

ANNUAL REPORT 2025 FORM 56-1 ONE REPORT



INNOVATION
BE SOLUTION

UNION PLASTIC PCL.

UNION PLASTIC PUBLIC COMPANY LIMITED

THAILAND INTEGRATED EXCELLENCE HARMONIZING INNOVATION AND SUSTAINABILITY



Business Operations Guidelines



Vision

**“To be a leading company in
the fully integrated plastic
parts manufacturing industry.”**



Mission

1. Enhance competitive capabilities and customer satisfaction to lead in quality products and timely delivery.
2. Differentiate by integrating technology with expertise and experience for customers' benefit.
3. Implement good corporate governance, ensuring responsible management that considers all stakeholders, communities, and environmental sustainability for future growth.



Core Values

The company upholds seven core values, which include:

1. Commitment to delivering quality and efficient performance by emphasizing cost management.
2. Striving for excellence by setting challenging goals and achieving them.
3. Upholding integrity based on business ethics.
4. Continuously seeking knowledge and applying it effectively.
5. Fostering teamwork and unity among employees.
6. Developing employees' potential, encouraging them to express and act upon the right decisions.
7. Identifying and capitalizing on opportunities arising from change.



Environmental Policy

Our company is committed to environmental conservation and responsibility through the following practices:

1. Strictly complying with the Industrial Estate Authority Act, environmental laws, and relevant regulations.
2. Promoting the efficient and optimal use of resources to maximize benefits.
3. Focusing on pollution management and environmental impact prevention by establishing objectives and targets for implementation, review, and continuous improvement.
4. Instilling environmental awareness among employees through training and encouraging active participation.

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Summary of financial information

Summary of financial information and important financial ratios for the past 5 years

Unit: Thousand baht

Financial statements in which the equity method is applied	2025	2024	2023	2022	2021
Total Revenues	692,627	703,014	733,207	669,491	590,607
Revenue from sales and services	604,168	622,852	657,822	601,297	541,464
Operating profit (Loss)	58,347	44,972	43,128	28,240	668
Profit for the year (Loss)	63,057	50,097	44,477	28,006	(279)
Share of loss from associate	579	411	(963)	(1,039)	(1,864)
Total assets	781,869	763,020	737,001	675,508	617,321
Total liabilities	161,863	151,108	149,409	138,817	121,002
Total shareholders' equity	620,006	611,912	587,591	536,690	496,319
Profit ratio to total revenue (%)	9.10	7.13	6.07	4.18	(0.0005)
Earnings per share (Baht)	2.52	2.00	1.78	1.12	(0.01)
Book value per share (Baht)	24.80	24.48	23.50	21.47	19.85
Return on total assets (%)	8.06	6.57	6.30	4.33	(0.04)
Rate of return on equity of the company (%)	10.17	8.19	7.91	5.42	(0.06)
Debt to equity ratio (times)	0.26	0.25	0.25	0.26	0.24

Separate financial statements	2025	2024	2023	2022	2021
Total Revenues	693,252	703,014	733,207	669,491	590,732
Revenue from sales and services	604,168	622,852	657,822	601,297	541,464
Operating profit	58,972	44,972	43,128	28,240	793
Profit for the year	63,103	49,685	45,441	29,044	1,709
Earnings per share (Baht)	2.52	1.99	1.82	1.16	0.07
Dividend per share (Baht)	2.50	1.98	1.18	-	-
Book value per share (Baht)	2.50	24.29	23.34	21.26	19.60





Message from the Chairman of the Board



The year included reducing production waste, improving the efficiency of raw material and energy utilization, strengthening systematic cost control, and enhancing workforce capabilities to align with modern manufacturing technologies.



(Mr. Pricha Leelanukrom)

Chairman of the Board

Union Plastic Public Company Limited

In 2025, the Thai automotive industry, as assessed by the Federation of Thai Industries, continued to face headwinds from the global economic slowdown, the gradual recovery of domestic purchasing power, and tighter lending conditions imposed by financial institutions. Despite these challenges, export demand remained a key driver supporting the overall production level of the industry. At the same time, the structural transition toward electric vehicles (EVs) has accelerated significant changes across the automotive value chain. Industry participants are required to adapt by enhancing technological capabilities, strengthening quality standards, improving cost efficiency, and developing workforce competencies in order to accommodate evolving product specifications and increasingly complex technical requirements. This transition presents both operational challenges and long-term strategic opportunities for businesses operating within the automotive ecosystem.

For 2025, the Company reported total revenue of THB 692.63 million, representing a decrease of THB 10.39 million or 1.48% from 2024. Revenue from sales and services amounted to THB 604.17 million, declining by THB 18.68 million or 3.00%. Meanwhile, dividend income and other income totaled THB 88.46 million, increasing by THB 8.30 million or 10.35%. The Company recorded net profit under the separate financial statements of THB 63.10 million, an increase of THB 13.42 million from the previous year, equivalent to earnings per share of THB 2.52. Net profit recognized under the equity method amounted to THB 63.06 million, increasing by THB 12.96 million, also representing earnings per share of THB 2.52.

The improvement in profitability was primarily driven by the Company's proactive management initiatives aimed at enhancing operational efficiency. Key measures implemented during the year included reducing production waste, improving the efficiency of raw material and energy utilization, strengthening systematic cost control, and enhancing workforce capabilities to align with modern manufacturing technologies. In addition, higher dividend income received from related companies further supported the Company's financial performance and stability.

From a strategic standpoint, the Company has continued to prepare for the expansion of the EV industry by focusing on enhancing manufacturing flexibility to support increasingly complex products and EV-specific technical standards. The Company is also exploring potential investments in advanced technologies and modern machinery to strengthen its long-term competitive position.

Looking ahead to 2026, the Company will continue to prioritize improvements in production efficiency, reduction of unit costs, and prudent risk management. At the same time, the Company remains committed to conducting its business in accordance with sustainable development principles, with due consideration given to economic, social, and environmental balance. This approach aims to support stable, transparent, and sustainable growth amid the ongoing transformation of the automotive industry.

Board of Directors



Mr. Pricha Leelanukrom
Chairman



Mrs. Sauwanee Thairungroj
Independent Director /
Chairman of the Audit Committee



Mr. Buncherd Tanglerpaibul
Independent Director /
Audit Committee /
Chairman of the Nomination and
Remuneration Committee



Miss Jutatip Arunanondchai
Independent Director /
Audit Committee / Nomination and
Remuneration Committee



Mr. Wittawat Nicharoj
Managing Director



Mr. Supakit Paungbua
Director /
Nomination and Remuneration
Committee



Mr. Chutindhon Darakananda
Director



Mrs. Chantorntree Darakananda
Director



Miss Duangjai Asawachintachit
Director

PART 1

Business Operations and Performance



1. Structure and Operations of the Group of Companies



1.1 Business Policy and Overview

The company commenced its business operations in 1969 by manufacturing household plastic products. Over time, it enhanced its production capabilities, leading to a shift in business policy towards the manufacturing of plastic parts for industrial applications (Industrial Parts). To further expand its services, the company established a painting and plastic assembly unit. On March 30, 1994, the company was officially converted into a public company under the name Union Plastic Public Company Limited (UPAC), with the registration number 346 and a registered capital of 250 million THB, fully paid-up. Union Plastic Public Company Limited is primarily owned by Saha Union Public Company Limited as the major shareholder.

The company is registered as a contract manufacturer specializing in plastic injection molding and mold production, offering a fully integrated production process to meet customer needs through a One-Stop Service approach, which includes:

- Thermo Plastic Injection Manufacturing: Providing plastic injection molding services, along with other manufacturing processes such as painting and assembly services.
- Mold Manufacturing Services: Utilizing CAD/CAM/CAE technology in mold design and production, combined with High-Speed Machining (HSM) technology for efficient mold manufacturing.

Currently, the company does not have any subsidiaries but holds investments in an associated company, PSV Mold Co., Ltd., and a related company, Union Nifco Co., Ltd., to support and enhance each other's production processes.



1.1.1 Vision, Mission, Core Values, and Corporate Culture

The company has set its vision and mission to define business objectives and goals aimed at continuous and sustainable growth, striving for organizational excellence while maintaining social responsibility, community engagement, and environmental preservation. It also identifies strategic drivers to ensure the effective implementation of its business plan.

Vision:

“To be a leading company in the fully integrated plastic parts manufacturing industry.”

Mission:

1. Enhance competitive capabilities and customer satisfaction to lead in quality products and timely delivery.
2. Differentiate by integrating technology with expertise and experience for customers' benefit.
3. Implement good corporate governance, ensuring responsible management that considers all stakeholders, communities, and environmental sustainability for future growth.

Core Values:

The company upholds seven core values, which include:

1. Commitment to delivering quality and efficient performance by emphasizing cost management.
2. Striving for excellence by setting challenging goals and achieving them.
3. Upholding integrity based on business ethics.
4. Continuously seeking knowledge and applying it effectively.
5. Fostering teamwork and unity among employees.
6. Developing employees' potential, encouraging them to express and act upon the right decisions.
7. Identifying and capitalizing on opportunities arising from change.

Corporate Culture:

The company maintains a highly agile corporate culture, enabling it to adapt to rapid changes and a competitive environment. It focuses on quality products, efficient service delivery, and customer satisfaction. Continuous employee and technological development ensures alignment with market demands. Employees are encouraged to actively participate in discussions and contribute to achieving the company's objectives by adhering to the principles of Integrity, Quality, and Benefits.

1.1.2 Strategies, Objectives, and Goals

Strategies (STRATEGIES):

1. Enhance Customer Engagement Management to improve product and service delivery that aligns with customer expectations.
2. Focus on responsibility towards stakeholders.
3. Strengthen organizational capabilities to meet market demands through technology and innovation for superior product and service quality.

Objectives (OBJECTIVES):

1. Develop products and services to achieve customer satisfaction through continuous improvement.
2. Generate appropriate returns and ensure sustainable business growth.
3. Establish a reputation for trustworthiness among customers and business stakeholders.

Goals (GOALS):

Focus on cost reduction, increasing Productivity, and building customer Confidence



1.1.3 Significant Changes and Developments

- 2022: - Invested in a 1,300-ton injection molding machine (1 unit), a 650-ton machine (2 units), and a 350-ton machine (1 unit) to replace old machines and improve production efficiency.
- 2023: - Installed a solar rooftop energy system to reduce electricity costs and lower greenhouse gas emissions.
- Upgraded plastic injection molding machines from hydraulic to electric systems to improve energy efficiency and reduce maintenance costs for electrical control systems.
- 2024: - Invested in an 180-ton injection molding machine (1 unit) to enhance production capacity and meet customer demands.

- Improved the manufacturing process by implementing automatic gate cutting with Take-out Robots, significantly enhancing precision in plastic injection molding while reducing labor dependency.

- 2025: - Invest in two 650-ton plastic injection molding machines and one 900-ton plastic injection molding machine to enhance production efficiency and meet customer demand.

- Enhance the production process by implementing an IoT system to improve real-time monitoring and control. This enables faster problem resolution, reduces production costs, and supports decision-making with accurate and timely data.

1.1.4 Capital Fundraising Objectives

The company has no additional fundraising plans.

1.1.5 Commitments in the Securities Offering Statement

The company has no financial commitments as specified in the securities offering statement.

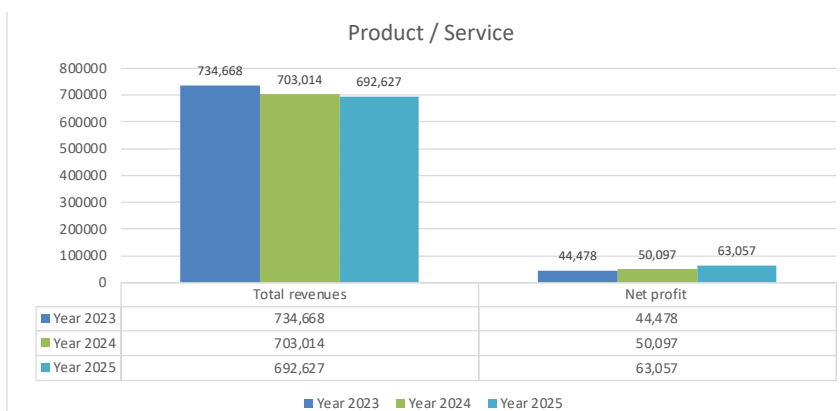
1.2 Nature of Business Operations

1.2.1 Revenue Structure

The Company's revenue structure primarily consists of income from plastic injection molding services, mold manufacturing, and the sale of products resulting from the production process, combined with other income sources. The details are as follows (based on the financial statements using the equity method of accounting).

Revenue Structure

(Unit : Thousand Baht)





(Unit : Thousand Baht)

Product / Service	Year 2023 Revenue	%	Year 2024 Revenue	%	Year 2025 Revenue	%
1. Plastic parts	614,053	83.58	611,876	87.04	581,858	84.01
2. Mould production	43,768	5.96	10,976	1.56	22,310	3.22
3. Other income	77,810	10.59	80,162	11.40	88,459	12.77
4. Share of profit (loss) from associate	(963)	(0.13)	411	0.06	579	0.08
Total revenues	734,668	100.00	703,014	100.00	692,627	100.00
Net profit	44,478	6.05	50,097	7.13	63,057	9.10

1.2.2 Product Information

(1) Product or Service Characteristics and Business Innovation Development

The company categorizes its products based on the types of customer orders as follows:

- **Plastic Parts:** This includes automotive parts, motorcycle parts, electrical appliance parts, and household product parts.
- **Plastic Injection Molds:** These molds support the production of plastic parts and include molds for automotive parts, motorcycle parts, electrical appliance parts, and other molds commissioned by customers.
- **Plastic Painting Services:** Primarily for automotive and motorcycle plastic components that require aesthetic appeal, using AIR DRY and 2K paint, which are high-quality paints.

(2) Marketing and Competition

• Marketing Policy

The company is committed to manufacturing high-quality products that meet customer requirements at competitive prices within the same business sector. It also ensures timely delivery and considers environmental impact and safety both within and outside the company.

- **Customer Characteristics:** The customer base consists of companies and industrial factories that use components for assembling automobiles, motorcycles, electrical appliances, and other industries such as household products, furniture, and office equipment.
- **Target Customers:** The target customers include well-known companies and industrial factories that manufacture automobiles, motorcycles, electrical appliances, and other industries recognized on an international level.
- **Sales and Distribution Channels:** The company operates as an OEM manufacturer, directly selling to customers. The majority of its customers' production facilities are located in the country. In 2025, the company's domestic sales accounted for 100%, There are no international sales.
- **Major Customers Contributing Over 10% of Total Sales:** In 2025, the company generated revenue from three major customers amounting to 167 million THB, 91 million THB, and 84 million THB, accounting for 28%, 15%, and 14% of total sales, respectively.



• **Competitive Landscape**

In 2025, the global economy is expected to expand at a rate comparable to that of 2024, supported by easing inflationary pressures and a more accommodative monetary policy stance among major economies. These factors are contributing positively to overall economic activity and the manufacturing sector. However, the recovery in global trade remains gradual, while geopolitical uncertainties, volatility in raw material prices, and rising operating costs continue to pose challenges that the industrial sector must closely monitor and manage. As for the plastic parts manufacturing industry serving the automotive and motorcycle sectors, competition remains intense and ongoing at both the domestic and regional levels. This is largely due to the presence of excess production capacity among manufacturers, as well as regional sourcing and competitive policies adopted by automotive customers. As a result, price competition, along with heightened demands for quality and delivery performance, has intensified. Consequently, the Company must continue to invest in improving its production processes to meet customer requirements and expectations. Moreover, mold manufacturers from overseas countries, such as China, Taiwan, Indonesia, and Vietnam, have increasingly entered the market, leading to downward pressure on mold prices. This has had a significant impact on the Company.

In 2025, the automotive industry is expected to gradually improve in line with the recovery of overall economic activity. Nevertheless, the competitive landscape will remain highly intense. Operators must place strong emphasis on cost management, operational efficiency enhancement, and market risk management in order to navigate the still-uncertain business environment. The automotive and motorcycle industries in 2025 will continue to operate under intense competitive conditions. Companies within the sector will need to focus on strategic adaptation, effective cost control, and strengthening supply chain resilience to accommodate long-term structural changes in the industry.

In 2025, the overall market may not yet fully recover; however, the electric vehicle segment is expected to continue growing and attract increasing consumer interest.

With respect to key commercial competition, classified by business segment, the details are as follows:

- Automotive industry segment: 20 major competitors
- Motorcycle industry segment: 18 major competitors
- Electrical appliances industry segment: 6 major competitors
- Other industries segment: 4 major competitors

Factors Affecting Sales:

- Economic slowdown: Slower economic growth, high household debt levels, elevated cost of living, and weakened consumer confidence have reduced overall purchasing power.
- Tighter credit conditions: Financial institutions have adopted stricter hire-purchase lending criteria, including higher interest rate levels.
- Intense competition: The entry of Chinese automobile manufacturers particularly in the electric vehicle (EV) segment has intensified price competition and tightened commercial terms. In addition, the arrival of new players, especially from overseas, has increased pressure on existing operators, affecting market share and sales volumes.

Outlook for 2026

The industry is expected to begin a gradual recovery, supported by the rebound of the economy and domestic consumption. Growth in electric vehicles (EVs), hybrid vehicles, and electric motorcycles will play a significant role in shaping the long-term market structure. However, overall growth is likely to remain cautious. Operators will need to adjust their strategies in terms of product development, technology adoption, and cost management to effectively navigate the industry's ongoing transition.

(3) Production, Products, and Services

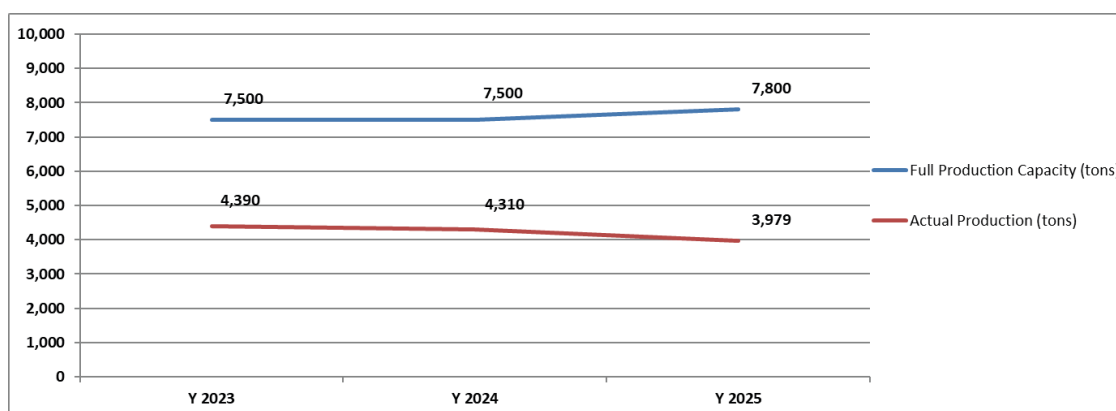
The company has 2 manufacturing plants.

1. Factory No. 11/1 Soi Serithai 62, Minburi Subdistrict, Minburi District, Bangkok 10510
2. Factory No. 99/8 Moo 5, Tambon Bang Samak, Amphoe Bang Pakong, Chachoengsao Province 24180



Production Capacity

Machine production capacity (tons)



Particular	Year 2023	Year 2024	Year 2025
Maximum Production Capacity (Tons)	7,500	7,500	7,800
Actual Production Quantity (Tons)	4,390	4,310	3,979
Capacity Utilization (%)	58.53	57.47	51.01
Rate of Production Quantity Increase (Decrease) (%)	11.99	(1.82)	(7.68)

Key Production Policies

The company is committed to meeting customer demands in terms of quality, price, on-time delivery, and specific technical requirements. Additionally, the company ensures the inspection of contaminants in raw materials to guarantee that the manufactured components do not pose any adverse effects or harm to consumers.

Raw Materials and Suppliers

- The primary raw material used is plastic pellets, which currently have no viable substitute.
- Raw materials are sourced both domestically and internationally through local distributors, with customers often designating the authorized distributors for the company.

Distributors and Raw Material Procurement Ratio

The company procures 100% of its raw materials through domestic distributors, totaling 32 suppliers. The company sources raw materials from 3 major suppliers, accounting for 34.74%, 15.75%, and 7.81% of total procurement, respectively.

The company does not rely on any single supplier for more than 30% of its total raw material purchases.

• Disposal of Excess Raw Materials and Environmental Impact

The company has obtained the necessary permits for handling waste materials that could potentially impact the environment. The disposal process complies with the Ministry of Industry's regulations on waste management, as well as the Department of Industrial Works' guidelines on handling industrial waste and unused materials. Before any waste material is removed from the factory premises, the company ensures compliance with the relevant legal procedures for proper disposal.

During 2025, the Company had no disputes or legal proceedings related to environmental matters whatsoever.



(4) Assets Used in Business Operations

4.1 The Company's Fixed Assets are as follows:

Part of Company	Location/Type	Size	Ownership	Objective of Ownership	Book Value (million Baht)
Land	11/1 Soi Serithai 62, Min Buri, Bangkok	25 rai 2 ngan 57 square-wah	Full ownership	Location for factory building	10.40
	Tambon Bang Samak, A. Bang Pakong, Chachoengsao	15 rai 3 ngan 100 square-wah	Full ownership	Location for factory building	69.80
Buildings	11/1 Soi Serithai 62, Min Buri, Bangkok	11 buildings	Full ownership	Location for factory building and office	8.77
	Tambon Bang Samak, A. Bang Pakong, Chachoengsao	3 buildings	Full ownership	Location for factory building	1.94
Machinery	Min Buri: Plastic injection Mold production machine	42 machines 23 machines	Full ownership	Produce plastic parts, produce moulds	15.78
	Bang Pakong: Plastic injection	23 machines	Full ownership	Produce plastic parts	17.10

Fixed Assets of Subsidiaries: None.

4.2 Investment Policy in Subsidiaries and Joint Ventures

In 2025, the company did not make any additional investments in subsidiaries or joint ventures.

4.3 Asset Valuation

During 2025, the company did not conduct an asset valuation as there were no significant changes. A valuation of land and buildings has been conducted.

(5) Outstanding Orders

In 2025, the company had no outstanding orders pending delivery to any customers.



1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group

The company's shareholding structure includes joint ventures and affiliated companies as follows:

"Joint Venture" refers to PSV Mold Co., Ltd., a company engaged in the manufacturing and distribution of molds for producing various equipment and tools. Union Plastic Public Company Limited holds a 25% stake in PSV Mold Co., Ltd.

Name of juristic person	PSV Mold Co., Ltd.
Location	46/36 Moo 9, Tambon Bang Pla, Amphoe Bang Phli, Samut Prakan 10540
Business type	Contract manufacturing, manufacturing, distributing molds for the production of equipment and all types of tools and devices.
Authorized capital	10,000,000 Baht: 1,000,000 ordinary shares at 10 Baht per share
Relationship	The Company is holding shares
% Shareholding	25.00% (249,999 shares)
Major shareholder	Mr. Varaphong Jaisin

"Related company" refers to Union Nifco Co., Ltd., which operates in the business of contract manufacturing and producing plastic components. Union Plastic Public Company Limited holds a 19.9976% stake in the company.

Name of juristic person	Union Nifco Co., Ltd.
Location	99/11 Moo 5, Bangna-Trad Road (K.M.38), Tambon Bang Samak, Amphoe Bang Pakong, Chachoengsao 24180
Business type	Manufacturing plastic parts
Authorized capital	100,000,000 Baht: 1,000,000 ordinary shares at 100 Baht per share
Relationship	The Company is holding shares and having common directors
% Shareholding	19.9976% (199,976 shares)
Major shareholder	NIFCO INC. CO.,LTD. (JAPAN)

1.3.2 The Company does not have any individuals with potential conflicts of interest holding more than 10% of the voting shares in its subsidiaries or associated companies.

1.3.3 Relationship with the Major Shareholder's Business Group

The major shareholder is Saha-Union Company Limited, which holds a 49.52% stake in the Company. However, the Company's core business operations do not have any significant relationship or connection with the other business operations of the major shareholder.

Name of juristic person	Saha-Union Public Company Limited
Location	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260
Business type	Plastic industry, electronics and information technology industry, energy, trade and investment, and services
Authorized capital	3,000,000,000 Baht
Relationship	Major shareholder in the Company and common directors
% Shareholding	Holding 49.52% of shares (12,380,130 shares) in Union Plastic Public Company Limited (as of 2 APRIL 2025)



1.3.4 Shareholders

Details of the top 10 shareholders, including the number of shares held and the shareholding percentage, as of the latest shareholder register closing date on April 2, 2025, are as follows:

Here is the translated table in a well-formatted layout:

Ranking	Shareholder Name	Number of Shares Held	Shareholding Percentage (%)
1	Saha-Union Public Company Limited	12,380,130	49.52
2	Srithai Superware Public Company Limited	2,400,000	9.60
3	Bangkok Insurance Public Company Limited	2,093,160	8.37
4	Mr. Tinkorn Thongthai	707,200	2.83
5	Mr. Krit Thongthai	535,520	2.14
6	Ms. Chonthorn Pipitwetch	385,000	1.54
7	Mr. Eksaran Pipitwetch	385,000	1.54
8	Mr. Nattapat Pipitwetch	385,000	1.54
9	Thai NVDR Company Limited	298,051	1.19
10	Wattanasophonpanich Company Limited	253,660	1.01

Notes:

1. Saha-Union Public Company Limited has been a listed company on the Stock Exchange of Thailand since 1975 to the present. The company operates as an investment and trading company, providing consultancy and management services, financial management, and distributing certain types of products within its group.
2. Srithai Superware Public Company Limited was listed on the Stock Exchange of Thailand on October 2, 1991. The company operates in the plastic industry, with its main product categories including industrial-use products and household goods.
3. Bangkok Insurance Public Company Limited was listed on the Stock Exchange of Thailand in 1978 and converted into a public company in 1993. The company operates in non-life insurance businesses, including fire insurance, marine and transportation insurance, motor insurance, miscellaneous insurance, as well as reinsurance.
4. Mr. Tinkorn Thongthai, and Mr. Krit Thongthai, belong to the Thongthai family and are a group of shareholders with a total of 1,242,720 shares, representing 4.97% of the total shares. Since their shareholding is below 25%, they do not have a significant influence on the company's management.
5. Ms. Chonlathorn Pipitwetch, Mr. Nattapat Pipitwetch, and Mr. Eksaran Pipitwetch belong to the Pipitwetch family and are a group of shareholders with a total of 1,155,000 shares, representing 4.62% of the total shares. Since their shareholding is below 25%, they do not have a significant influence on the company's management.

Shareholding Overview as of April 2, 2025

Total number of shareholders:	874	Percentage of scripless shares:	28.39
Number of retail shareholders (Free float):	680	Percentage of shares held by retail shareholders:	39.85

Shareholding Structure

Thai shareholders:	24,951,288 shares
Foreign shareholders:	48,712 shares
Total issued ordinary shares:	25,000,000 shares

The company does not have a pyramid shareholding structure or cross-shareholding within its group.

- The company's shareholding structure does not involve a tiered ownership arrangement.
- There is no cross-shareholding within the company's group.



1.4 Registered and Paid-up Capital

1.4.1 The company has a registered capital of 250 million baht, fully paid-up at 250 million baht, consisting of 25 million ordinary shares with a par value of 10 baht per share.

1.4.2 The company does not have any other types of shares with rights or conditions different from ordinary shares.

1.4.3 The company has no plans to issue or offer shares or convertible securities to Thai Trust Funds (TTFs) for foreign investors or any other securities representing the right to returns based on the company's shares as underlying assets.

1.4.4 The major shareholders do not have any shareholder agreements that would affect the issuance and offering of securities or the company's management.

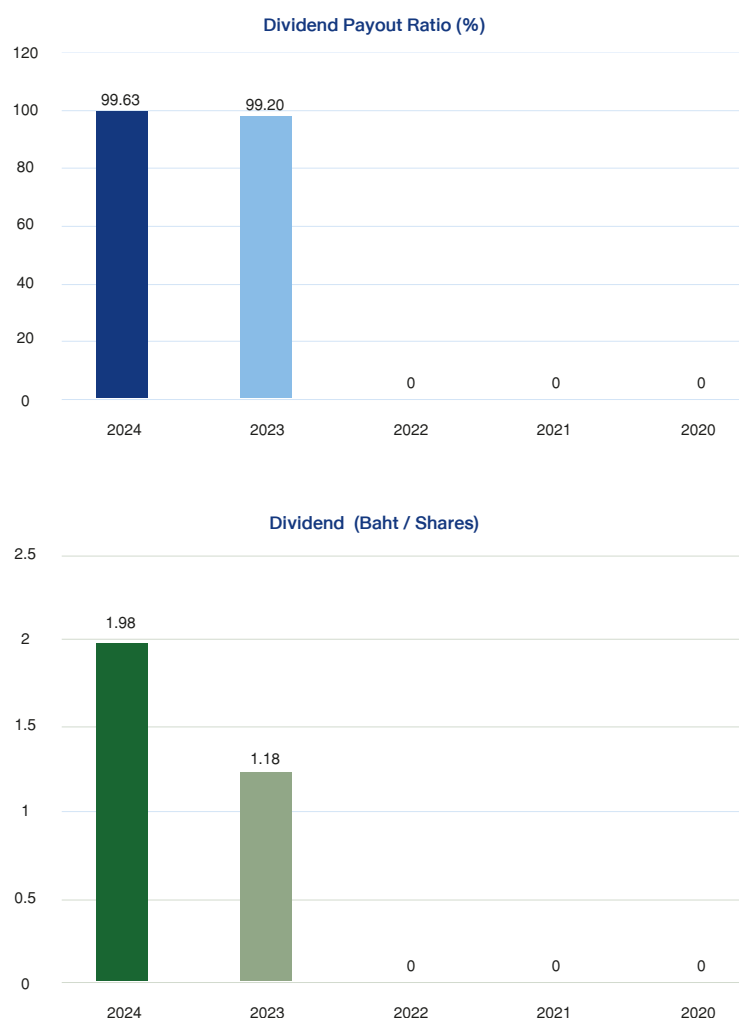
1.5 Issuance of Other Securities

In 2025, the company has not issued any other securities.

1.6 Dividend Policy

"Dividends will be paid based on the company's financial performance at a rate of not less than one-third (1/3) of the annual net profit, after deducting accumulated losses (if any), according to the separate financial statements."

Dividend payments in retrospect from operating results between the years 2020 — 2024



The Board of Directors' Meeting No. 3/2025, held on 19 March 2025, resolved to approve the proposal of the annual dividend payment for 2025 to be submitted to the Annual General Meeting of Shareholders on 23 April 2025 at the rate of THB 1.98 per share.

2. Risk Management

Report of the Risk Management Committee

Union Plastic Public Company Limited places great importance on corporate risk management as a key tool for addressing various risk factors, both internal and external. These include global economic volatility, uncertainties, and emerging risks that are increasingly complex and severe compared to the past, all of which impact the company's operations. Therefore, risk management plays a crucial role in mitigating these impacts and ensuring that the company achieves its business objectives.

The Risk Management Committee has performed its duties in overseeing corporate risk management in accordance with its defined scope of authority and responsibilities. In the past year (2025), the committee held a total of four meetings, with the key aspects of its duties summarized as follows:

1. Establishing a comprehensive risk assessment framework that aligns with the company's business direction and strategy. This includes risks related to customers, finance, operations, regulatory compliance, and innovation and technology. Risk assessments are reviewed quarterly, and risk management plans are developed for each issue to control or reduce risks that may affect the company's operations.

2. Providing opinions, recommendations, and risk management measures to ensure that the company's risk management framework covers critical issues, responds to changing environments, and keeps risks at an acceptable level. Progress reports on risk management are monitored quarterly.
3. Reporting the Risk Management Committee's performance to the Audit Committee for review and consideration before presenting it to the Board of Directors on a quarterly basis.

In conclusion, the Risk Management Committee prioritizes effective and efficient risk management to help the company achieve its objectives and targets while creating long-term sustainable value for shareholders and stakeholders.

On behalf of the Risk Management Committee

(Mr. Wittawat Nicharoj)

Chairman of the Risk Management Committee



2.1 Risk Management Policy and Plan

The Board of Directors has established an internal control and risk management system to ensure the achievement of objectives effectively while ensuring compliance with relevant laws and standards. The Board of Directors monitors the effectiveness of internal control and risk management on a quarterly basis, assigning the Audit Committee to review and assess the matters before presenting them to the Board for consideration and recommendations.

The company has implemented a Risk Management Policy, Internal Control Policy, and Internal Audit Policy to enhance confidence among shareholders and all stakeholders, ensuring continuous business operations, achieving objectives, and creating added value for the organization. The key elements of the Risk Management Policy are as follows:

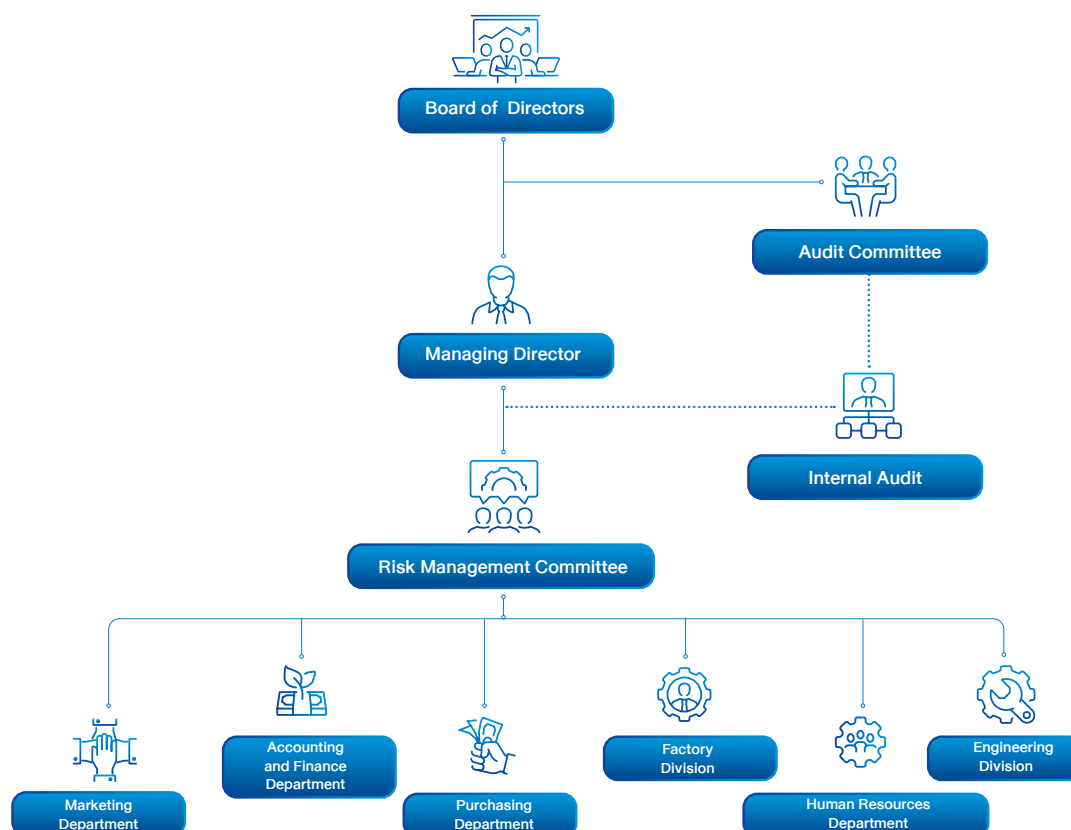
Risk Management

1. Establish a risk management framework at the corporate, departmental, and operational levels to align with the company's vision, objectives, and key strategic goals.

2. Standardize the risk management process across the entire organization to ensure a unified approach.
3. Ensure that risk management is the responsibility of employees at all levels, raising awareness of potential risks in their respective departments and within the organization. Emphasis is placed on systematic internal control to maintain risks at an appropriate level.
4. Promote and support risk management as a vital tool for organizational management, fostering understanding, cooperation, and commitment among all personnel to enhance corporate governance and achieve management excellence.
5. Establish continuous monitoring, auditing, and evaluation of risk management to facilitate periodic reviews and improvements, ensuring the company operates effectively and appropriately in alignment with changing circumstances.
6. Encourage and develop the use of modern information technology systems in the company's risk management processes while ensuring that all levels of personnel have access to comprehensive risk management information and resources.

Risk Management Committee Structure

The structure of the Risk Management Committee is designed to include a responsible unit for risk management. It incorporates a system for monitoring and reporting risk management performance at both the policy level and the operational level.



The company has assigned the Managing Director to appoint the Risk Management Committee, with the Managing Director serving as the Chairman of the Risk Management Committee. The committee is responsible for assessing and establishing preventive measures, as well as assigning responsible personnel to monitor, analyze, and manage risks at the operational level across the company. This aims to minimize or mitigate potential risks that may impact the company.

- The highest responsible person at the operational level for risk management is Mr. Surong Likhitmaharek, Factory Manager.
- The highest responsible person for internal audit within the organization, responsible for reviewing the internal control system and risk management system, is Miss. Asalaysa Chaengmongkol, Internal Audit Office Manager. This office operates independently from the risk management unit.

Risk Management Process

The company has implemented a risk management framework covering four key areas: financial risk management, customer risk management, production risk management, and learning and innovation risk management. The risk management process is documented in the “Risk Management Manual”, which outlines seven main steps as follows:

1. Defining objectives
2. Identifying risks
3. Assessing risks
4. Managing risks
5. Controlling risks
6. Reporting
7. Monitoring and evaluation

Risk Management Plan and Reporting

The Audit Committee is responsible for reviewing the risk management activities proposed by the management team. Each quarter, the management team submits a risk management report along with a risk management plan for the Audit Committee's acknowledgment and consideration before reporting to the Board of Directors.

2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Factors That May Significantly Impact Business Operations

The Company recognizes the importance of risk management in response to changing factors that impact the business, both internally and externally. Risk management is considered a crucial component of every business process and must be integrated at all levels. Consequently, the Company has established a risk management policy that all employees must adhere to. A Risk Management Committee has been formed to oversee and optimize overall risk management. At the corporate level, risk management is systematically governed under the supervision of the Managing Director, while operational-level risks are overseen by responsible executives. Each department is accountable for managing and controlling risks within acceptable levels. The key risk factors are as follows:





1. Strategic Risks

Corporate Risk Factors	Key Risk Mitigation Measures
<p>Risk of Dependence on Core Business Groups</p> <p>The Company generates the majority of its revenue from the automotive industry. Therefore, any adverse developments in this industry could directly affect the Company's sales. In addition, if there are claims for damages arising from quality issues or delivery problems, and it can be proven that they were caused by parts manufactured by the Company, the Company may have to bear significant costs, lose revenue from both current and future projects, and this could materially affect the Company's financial position and business opportunities.</p>	<ul style="list-style-type: none"> The Company plans to develop and improve its production processes and upgrade machinery and equipment to be more modern and capable of supporting a wider range of work, such as projects related to the electrical appliance industry, the agricultural industry, and other consumer products. The Company plans to expand its customer base in the electrical appliance sector and other industries in order to increase sales in addition to its existing automotive segment. This includes increasing revenue from OEM painting parts and expanding the customer base to include electric vehicle manufacturers in the future.
<p>Risk of a major shareholder holding more than 25% of shares.</p> <p>The Company has a major shareholder, Saha Union Public Company Limited, which holds 49.52% of the total issued and paid-up shares. As a result, this shareholder may have control or significant influence over the Company's policy direction and key decision-making. This situation may also give rise to risks of conflicts of interest from related-party transactions and could potentially affect the rights of minority shareholders.</p>	<p>The Company's operations are not materially dependent on its major shareholder. Any related-party transactions that occur are conducted in the normal course of business and under normal commercial terms. Such transactions are reviewed by the Audit Committee, which consists of three independent directors, to ensure compliance with applicable laws, the regulations of the Stock Exchange of Thailand, and the criteria of the Securities and Exchange Commission of Thailand. In addition, any director who has a vested interest in a particular transaction is not entitled to vote and will not participate in the meeting agenda relating to that matter, in order to ensure transparency and that the actions taken are in the best interests of the Company.</p>

2. Operation Risks

Corporate Risk Factors	Key Risk Mitigation Measures
<p>Price and Raw Material Procurement Risks</p> <p>The Company purchases plastic resin 100% from domestic suppliers, with transactions conducted in Thai Baht. Crude oil prices in the global market significantly influence the price of plastic raw materials, as plastic resin is a by-product of crude oil refining. Therefore, when global crude oil prices increase, the price of plastic resin also rises, leading to higher production costs. Consequently, price fluctuations may occur depending on market conditions and other factors, such as the level of supply and demand and foreign exchange rates.</p>	<ul style="list-style-type: none"> Compare and review plastic resin prices from more than one supplier before placing purchase orders, and monitor price trends in both domestic and international markets. For OEM products, the Company is able to adjust product prices in line with changes in raw material costs; therefore, the impact is limited. The Company also has a policy of not relying on any single supplier. Study and identify new suppliers located near crude oil sources or upstream raw material sources in order to strengthen raw material supply security.
<p>Labor-Related Risk</p> <p>The rapid changes in demographic structure have led to structural imbalances between the demand and supply of labor in terms of age over the long term. The industrial sector is affected more significantly and severely than other sectors, particularly with regard to skilled labor.</p>	<p>The Company has prepared measures to address these changes by adjusting its organizational structure and implementing succession planning for executive and key positions to ensure business continuity. At the same time, the Company focuses on developing employees to keep pace with changes in the industry, encouraging participation in innovation, and creating incentives to attract talented personnel from both within and outside the organization.</p> <p>The Company also places importance on employees' quality of life by providing appropriate welfare benefits and maintaining good labor relations, which has prevented any labor disputes. In addition, in 2025 the Company introduced robotic systems to reduce reliance on scarce skilled labor and to enhance production efficiency as well as product quality in the long term.</p>



Corporate Risk Factors	Key Risk Mitigation Measures
Product Quality Risk Product quality standards are crucial for businesses involved in the manufacturing and distribution of automotive parts. Due to intense competition within the industry, maintaining high product quality and effective production processes is essential. The Company places great importance on upholding excellent manufacturing standards and delivering high-quality products to its customers.	<p>The Company has adopted the ISO 9001 and IATF 16949 management system standards in its operations, including the control of production processes, to ensure that every stage of work consistently produces products that meet quality standards and customer requirements. In addition, the Company has implemented the ISO 14001 environmental management system to control environmental impacts arising from its operations, which also benefits other stakeholders.</p> <p>Furthermore, the Company has established incentive measures and continuously provides training to employees to enhance their awareness and understanding of product quality and environmental issues. As a result, the Company is confident that risks related to product quality and environmental management are maintained at an appropriate level.</p>

3. Financial Risks

Corporate Risk Factors	Key Risk Mitigation Measures
Credit Risk The Company is exposed to credit risk arising from trade receivables, bank deposits, and financial instruments. This risk may occur if counterparties fail to fulfill their contractual obligations. The maximum exposure to loss is the carrying amount as presented in the statement of financial position.	The Company has established policies to control the granting of credit, regularly monitor receivables, and assess expected credit losses at the end of each reporting period. In addition, the Company invests only with financial institutions that have a high level of creditworthiness and within approved limits.
Interest Rate Risks The Company is exposed to significant interest rate risk in relation to bank deposits and government bonds. Most of the Company's financial assets and liabilities bear interest at rates that fluctuate with market rates or at fixed interest rates that are close to the current market rates.	The Company manages its loan structure to maintain an appropriate balance between fixed and floating interest rates and may consider using financial instruments, such as interest rate swaps, to limit such risk. In addition, the Company regularly monitors interest rate trends.
Liquidity Risk Liquidity risk is the risk that the Company may be unable to settle its liabilities and obligations when they become due because it cannot convert its assets into cash in time for payment, cannot obtain sufficient funding, or can obtain funding only at a cost that is higher than an acceptable level. This may adversely affect the Company's income and financial position.	The Company has established a liquidity management policy, whereby management regularly monitors and reviews liquidity risk on a monthly basis. Liquidity risk is managed through measures such as monitoring the Company's operating performance, financial position, and cash inflows and outflows in order to assess its liquidity position at various periods, as well as analyzing the Company's key financial ratios.

4. Regulatory and Compliance Risk

Corporate Risk Factors	Key Risk Mitigation Measures
Legal and Regulatory Non-Compliance Risk The Company places importance on risk management and corporate governance to ensure that its operations comply with applicable laws and regulations. If the Company is unable to effectively manage such risks, it may adversely affect the continuity of its business operations, credibility, image, and reputation, and may also result in legal actions and significant damages against the Company.	<p>The Company assigns the compliance function to prepare and review a legal register relevant to its business operations, and to monitor new or amended laws on a quarterly basis. The Company also assesses compliance and designates responsible persons to implement the required actions within specified timeframes in order to ensure confidence in the quality of its products and services throughout the entire operational process.</p> <p>In addition, the Company closely monitors key risks, such as product quality complaints and damages occurring during transportation. A team of legal experts evaluates regulatory constraints, the likelihood of occurrence, and potential impacts that may affect the Company's operations and organizational growth.</p>



5. Sustainability (ESG) Risk

Corporate Risk Factors	Key Risk Mitigation Measures
<p>Risk from Climate Change and Natural Disasters</p> <p>In response to the growing global focus on climate change, stricter measures and regulations on greenhouse gas emissions have been introduced, affecting business operations. The Company therefore manages related risks and has established clear targets, including reducing CO₂ emission intensity by 35% by 2030, achieving carbon neutrality by 2050, and reaching net zero emissions by 2060.</p> <p>Human Rights Risk</p> <p>The Company has established a Human Rights Policy to serve as a guideline for employees at all levels, in alignment with stakeholders' expectations and disclosure standards. The Company is committed to respecting labor rights, ensuring fair and equal treatment, providing appropriate welfare and safety measures (such as PPE), and assessing risks throughout the value chain in order to mitigate potential impacts on the business, reputation, and legal risks.</p> <p>Corporate Governance Risk</p> <ul style="list-style-type: none"> Lack of clarity in the separation of roles and responsibilities between the Board of Directors and the management. Risk arising from the lack of checks and balances in management. Risk arising from conflicts of interest. Risk of non-compliance with laws and principles of good corporate governance. Risk to the Company's image and stakeholders' confidence. 	<p>The Company recognizes the risks arising from climate change, such as droughts and floods, which may affect its business operations. Therefore, the Company regularly prepares and reviews its emergency response plans and Business Continuity Plan (BCP), designates responsible persons, and conducts drills to ensure preparedness for potential crisis situations. In 2026, the Company aims to reduce greenhouse gas emissions by 10% compared with 2025 and has set a long-term goal of achieving net zero greenhouse gas emissions.</p> <p>The Company provides training for personnel at all levels on human rights and non-discrimination, and conducts Human Rights Due Diligence (HRDD) by assessing risks based on severity and likelihood of occurrence. The risks are classified into four levels to establish appropriate control measures for key risks. These actions are aligned with SDGs 3, 4, 5, and 8, with the aim of creating a safe working environment, respecting labor rights, and promoting a good quality of life for employees and communities.</p> <ul style="list-style-type: none"> Clearly separate the roles and responsibilities of the Chairman, the Board of Directors, and the Managing Director. The Company has appointed three independent directors, representing 33.33% of the total number of directors, in accordance with the Corporate Governance Code 2017. Establish a policy to prevent conflicts of interest. Ensure strict compliance with applicable laws and regulations. Promote transparency and ensure complete and accurate disclosure of information.

6. Emerging Risks for 2026

In 2026, the automotive parts manufacturing industry, including businesses related to information technology systems for the industrial sector, is facing rapid structural changes in terms of technology, consumer behavior, and environmental regulations. These changes give rise to emerging risks that may affect the Company's operations and competitiveness. The key points are summarized as follows:

6.1 Risk from the Transition to Electric Vehicles (EV) and Emerging Technologies

The transition from internal combustion engine (ICE) vehicles to electric vehicles (EVs) has led to a continuous decline in demand for traditional engine components. At the same time, new components such as batteries, electric motors, electronic systems, and control software are playing an increasingly significant role. If the Company is unable to adapt or develop its research and development capabilities in line with new technologies, its existing production assets may become less economically viable, and the Company may lose long-term business opportunities.

6.2 Risk from Changing Consumer Behavior

The growing adoption of electric vehicles (EVs), intelligent vehicles, and new mobility services such as Mobility-as-a-Service (MaaS) is leading to greater volatility in automotive sales models and production volumes. Component manufacturers may face uncertainty in order volumes if they are unable to adjust their production processes and develop new products or solutions to meet rapidly changing market demands.

6.3 Risk from Plastic Industry Trends and the Circular Economy

The automotive and plastics industries are placing increasing importance on the use of environmentally friendly materials, such as bioplastics, recycled materials, and business practices aligned with the circular economy concept. If the information technology systems used to manage production and supply chains are unable to support traceability of raw material sources, carbon footprint management, or customers' environmental requirements, the company's products and services may become outdated and lose their competitiveness.



6.4 Risk Related to Costs and Technology Investment

Investments in new technologies such as intelligent automation systems (IIoT), ERP systems for industrial plants, and the adoption of AI in manufacturing processes require substantial capital for hardware, software, and skilled personnel. If the company does not have an appropriate investment and cash flow management plan, it may affect its financial position and its ability to sustain continuous business operations.

6.5 Cybersecurity Risk

The increasing integration of production systems with digital networks has heightened cybersecurity risks, particularly concerning sensitive information such as production formulas, process data, and supply chain information. If cyberattacks or data breaches occur, they may disrupt production lines, erode customer trust, and result in significant business damage.

Risk Management Measures

The company recognizes the importance of these emerging risks and has established key risk management approaches as follows:

- Investment in research and development to develop products and components that support electric vehicles and new technologies.
- Diversification of raw material sourcing and the supply chain to reduce the risk of reliance on a single source.
- Improving production processes to be environmentally friendly and aligned with legal requirements and international standards.
- Establishing strategic partnerships with automotive manufacturers and technology partners to enhance long-term competitiveness.



3. Driving business for sustainability



Sustainability Development Committee Report

As the Sustainability Development Committee, the company is committed to driving sustainable business growth while upholding social responsibility, environmental stewardship, and corporate governance principles (ESG: Environmental, Social, and Governance). Over the past year, the company has implemented various initiatives and measures to create a positive impact and enhance value for all stakeholders. In 2025, the Sustainability Development Committee held two meetings, with key highlights of its duties summarized as follows:

1. Environmental Sustainability

The company prioritizes reducing environmental impact through key measures such as:

- Carbon Footprint Reduction: Implementing energy-saving initiatives, improving production efficiency, and utilizing renewable energy sources.
- Waste Management & Recycling: Reducing waste from production processes and increasing the proportion of materials being reused.
- Water Management: Minimizing water consumption and integrating technology to enhance wastewater treatment efficiency.



2. Social Sustainability

The company emphasizes social development and employee well-being through the following initiatives:

- Employee Development: Promoting training and skill development for employees at all levels.
- Workplace Safety & Well-being: Implementing safety measures to ensure a secure and healthy work environment.
- Community Engagement: Supporting social initiatives such as education, community development, and volunteer activities.

3. Good Corporate Governance

The company upholds transparent and accountable governance through the following actions:

- Anti-Corruption: Establishing anti-corruption guidelines in Section 4 of the Corporate Governance Handbook and Business Ethics Code.
- Transparency & Business Ethics: Ensuring complete disclosure of information to shareholders and stakeholders.
- ESG Risk Management: Assessing and managing environmental and social risks to ensure sustainable business growth.

On behalf of the Sustainability
Development Committee

(Mr. Wittawat Nicharoj)

Chairman of the Sustainability Development Committee



3.1 Sustainability Management Policy and Goals

Union Plastic Public Company Limited conducts its business with awareness and recognition of the importance of Sustainability Development, emphasizing a balance between economic, social, and environmental aspects. The company operates responsibly towards all stakeholders under good corporate governance principles while creating value and minimizing social and environmental impacts. To ensure sustainable development, the company has established the following guidelines:

1. Commitment to Business Process Development

The company is dedicated to developing its business processes in line with its core mission, adhering to good corporate governance with transparency. It ensures fair treatment of labor and respects human rights throughout the supply chain, considering the interests of all stakeholders.

2. Promoting Social and Environmental Responsibility in Core Operations (CSR in Process)

The company integrates corporate social responsibility (CSR) into its key business operations to reduce social and environmental impacts, ensuring the efficient and responsible use of resources.

3. Advancing Sustainability and Aligning with Global Standards

The company actively promotes sustainable development and aligns with the Sustainable Development Goals (SDGs) based on international standards. It ensures comprehensive sustainability reporting covering all dimensions, including economic, social, and environmental performance.

4. Encouraging Employee and Stakeholder Engagement in CSR Activities

The company fosters employee participation at all levels and engages stakeholders in CSR activities. It aims to instill a strong sense of sustainability awareness and encourage responsible behavior across all company operations.

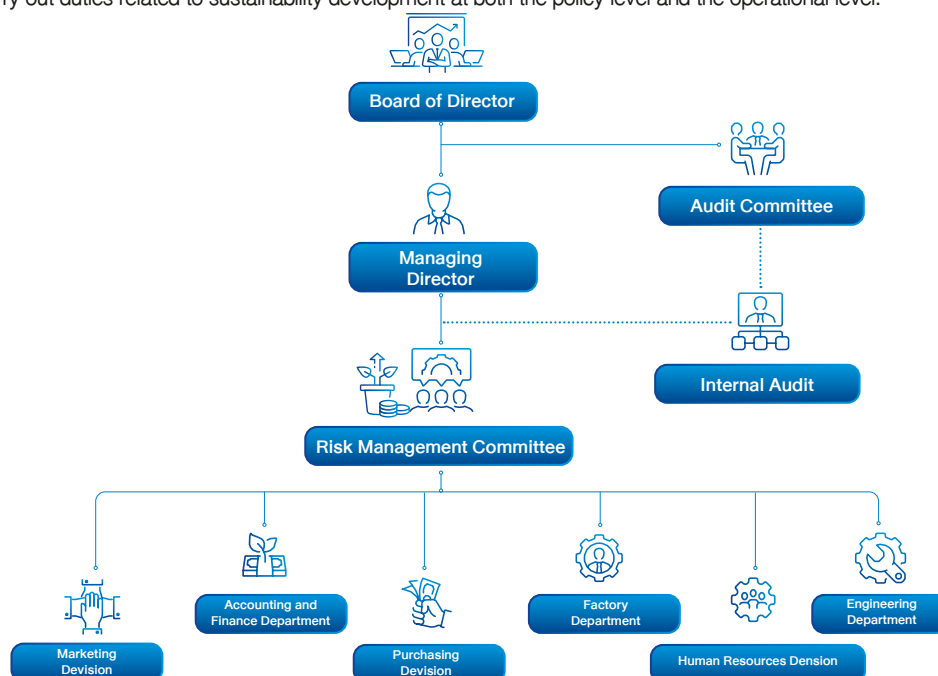
5. Instilling Ethical Work Culture and Enhancing Employee Well-being

The company nurtures a corporate culture based on integrity, morality, and ethics, coupled with effective risk management, social, and environmental responsibility. It prioritizes employee well-being by fostering a positive and supportive work environment that enhances job satisfaction while developing employees' capabilities to achieve company goals efficiently.

As a provider of comprehensive products and services, the company remains committed to delivering eco-friendly products that contribute to sustainable growth alongside all stakeholders.

Structure of the Sustainability Development Committee

The Company has established a structure for its Sustainability Development Committee by designating departments and responsible personnel to carry out duties related to sustainability development at both the policy level and the operational level.



The Company has appointed a Sustainability Development Committee at the management level, with the Managing Director serving as the Chairperson of the Sustainability Development Committee. The Committee is responsible for setting goals and strategies for sustainability management to ensure alignment with the Company's business operations, while taking into consideration economic, social, and environmental aspects.

Principles of Sustainable Development

The Company places importance on disclosing the characteristics of its Value Chain, which reflect the key activities that affect its business operations and corporate sustainability management. This is carried out alongside the Company's growth, with consideration given to alignment with the direction and strategies of the Company's business operations, in order to demonstrate its intentions and commitment to driving the business in each area as follows:



Environmental Dimension

The Company is committed to responsible business development alongside environmentally friendly operations. It strives to use resources efficiently, control and reduce the environmental impacts of its operations on ecosystems and biodiversity, and mitigate as well as adapt to climate change, while adhering to the principles of the circular economy.

Social Dimension)

The Company conducts its business with responsibility, taking into account human rights and equality. It protects employees' rights, promotes occupational health and safety, and fosters a positive working environment, while continuously managing and developing employees' knowledge, capabilities, and essential new skills. In addition, the Company leverages its organizational expertise to create shared value and enhance the quality of life of communities and society for sustainable growth.



Governance Dimension

The Company places importance on adhering to the principles of good corporate governance, maintaining ethical business conduct, and complying with applicable laws, obligations, regulations of the countries in which it operates, and international best practices. The Company also ensures transparent disclosure of information and operational performance.

In addition, it manages risks, adapts to changes, and seeks appropriate business opportunities to support sustainable growth while reducing impacts arising from operations throughout the value chain. The Company also strives to respond to the needs of all stakeholders in a balanced manner.



Sustainability Management Goals

The company is committed to developing a sustainable organization, integrating economic growth with social, community, and environmental development. This approach aims to create opportunities, mitigate business risks, and achieve sustainable development goals, ultimately generating long-term value and returns.

Focus on Balance	Strategic Direction		
 Environmental aspect	 Eco-friendly Partnerships	 Efficient Resource Utilization Based on Circular Economy Principles	
 Social Aspects	 Creating Shared Value and Enhancing Quality of Life	 Establishing a Positive Work Environment with Consideration for Human Rights.	 Improving Workforce Readiness to Support Future Business Growth
 Good corporate governance	 Customer Relationship Management (CRM)	 Transparency, Fair Competition, and Tax Compliance	

3.2 Managing Impacts on Stakeholders in the Business Value Chain

The Company places importance on managing stakeholders throughout the business value chain, covering those who are affected by or may affect the Company's operations in the past, present, and future. This is carried out in parallel with the effective management of the business value chain to ensure that stakeholders are appropriately and fairly addressed in accordance with the Company's mission.

The summary of the analysis of stakeholder expectations and the Company's responses to the expectations of each stakeholder group is presented as follows:

Stakeholders	Expectations	Stakeholders' Responsiveness	Communication and Engagement Channels
1. Shareholders / Investors	<ul style="list-style-type: none"> Good and continuously growing investment returns Transparency and accountability Business growth potential Sustainable business development and responsiveness to future changes Enhancing competitive capabilities Responsible business operations towards society, community, and the environment 	<ul style="list-style-type: none"> Generating strong financial performance Dividend payments Adhering to the code of ethics for shareholders Good corporate governance Developing strategic business plans Commitment to sustainable development and Eco-Operational Excellence (EOE) Transparent and timely disclosure of company information through various channels (e.g., company website, Stock Exchange of Thailand, annual report) Careful risk management Supporting public interest activities 	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Disclosure of information through the Stock Exchange of Thailand system and the Company's website (www.unionplastic.co.th) Telephone or email inquiries handled through Investor Relations
2. Customers / Consumers	<ul style="list-style-type: none"> Product quality that meets customer requirements Reasonable and competitive pricing Accurate, complete, and timely delivery Safe and environmentally friendly products Quick response in both pre-sales and after-sales services 	<ul style="list-style-type: none"> Responding to customer satisfaction in four key areas: Quality (Q), Cost (C), Delivery (D), and Service (S) Enhancing productivity and co-developing new products/services Providing high-quality, cost-efficient, and eco-friendly products Implementing Customer Relationship Management (CRM) principles Adhering to the code of ethics for customers 	<ul style="list-style-type: none"> Customer visits to present new products and to directly receive feedback and requirements from customers Customer satisfaction surveys Participation in activities organized by the Company to engage target customer groups through designated marketing channels, such as product exhibitions or trade shows
3. Employees	<ul style="list-style-type: none"> Fair and equal treatment in employment Job security and career advancement opportunities Occupational health and safety in the workplace Fair compensation, benefits, and welfare Promotion of learning and employee development 	<ul style="list-style-type: none"> Strict adherence to human rights and employment policies Improving career path development systems Ensuring workplace safety and environmental health compliance Reviewing compensation and performance evaluation systems Providing training and employee development programs Organizing internal and external engagement activities Managing employee satisfaction and complaints appropriately Conducting employee satisfaction surveys Adhering to the code of ethics for employees 	<ul style="list-style-type: none"> Communication and exchange of opinions through Facebook Employee suggestion box (Hello MD) Internal notice boards Seminars and social gatherings organized on various occasions Welfare Committee meetings Performance evaluations



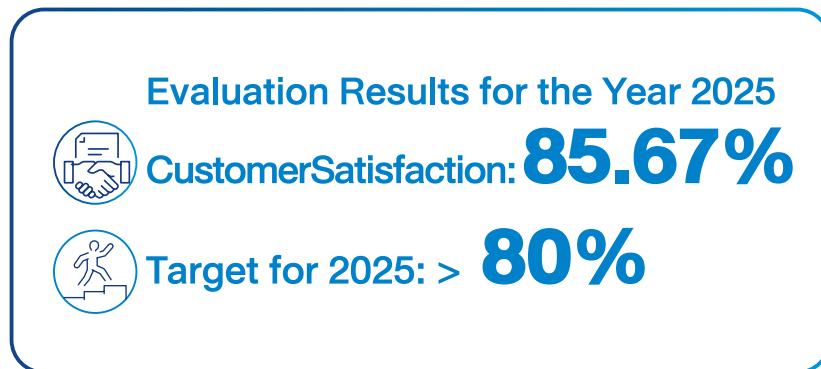
Stakeholders	Expectations	Stakeholders' Responsiveness	Communication and Engagement Channels
4. Business Partners and Trade Creditors	<ul style="list-style-type: none"> Fair and transparent procurement processes in compliance with laws Fair contract agreements and compliance with contractual terms 	<ul style="list-style-type: none"> Ensuring fair and equitable treatment of business partners Avoiding solicitation, acceptance, or offering of undue benefits Conducting supplier evaluations and development programs Adhering to the code of ethics for business partners 	<ul style="list-style-type: none"> Business partner visits to receive feedback and suggestions Providing information to business partners to acknowledge the Company's anti-corruption policy Vendor evaluation (twice a year)
5. Society, Community, and Environment	<ul style="list-style-type: none"> Minimizing negative impacts of operations on communities and society, including air quality, wastewater, noise, and odors Supporting community activities Promoting economic development and sustainable job creation Reducing community impacts such as air and wastewater quality Minimizing negative environmental and social 	<ul style="list-style-type: none"> Managing environmental practices under ISO 14001 standards Adhering to the code of ethics regarding social, community, and environmental responsibilities Implementing environmental management programs on greenhouse gases, water, and waste Managing energy in compliance with legal requirements Ensuring workplace safety in accordance with regulations Supporting community and social responsibility projects such as Earth Conservation programs, reducing plastic usage, and waste transformation projects Hiring local employees and fostering sustainable income generation Supporting dual vocational training programs and internships Disclosing performance results through sustainability and annual reports 	<ul style="list-style-type: none"> Community relations activities (participation in community activities) Participation in activities organized by the industrial estate and nearby communities Community complaint channels to the Company, such as telephone or email
6. Government Agencies	<ul style="list-style-type: none"> Compliance with all applicable laws, regulations, and rules in all aspects. 	<ul style="list-style-type: none"> Good Corporate Governance Comply with the relevant code of ethics, rules, and regulations. Environmental, energy, water, and waste management in accordance with applicable standards, with controls exceeding regulatory requirements Energy efficiency management Disclosure of operational performance through sustainability reports and annual reports. Promotion of knowledge and innovation sharing 	<ul style="list-style-type: none"> Meetings and discussions to provide clarification and participate in various government activities.

Delivering High-Quality and Safe Products to Customers

Our company prioritizes the selection of high-quality and safe raw materials to ensure that our products meet the highest standards. We strictly inspect every step of the production process, from raw material selection and manufacturing to delivery, to guarantee the quality and safety of every product.

Furthermore, we are committed to continuously improving and developing our production processes by utilizing advanced technology and innovative solutions to best meet our customers' needs.

Because customer satisfaction is at the heart of our company, we strive to deliver the highest quality products, ensuring confidence and trust from every customer.



3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policy and Practices

The company has established policies and practices that comply with environmental laws, regulations, and requirements relevant to its business operations. It has also obtained ISO 14001 environmental management system certification. The company is committed to minimizing negative environmental impacts in various aspects, such as energy, water, waste, pollution, and greenhouse gas reduction, in alignment with the company's business context and priorities. These environmental management policies and practices are disclosed on the company's website.

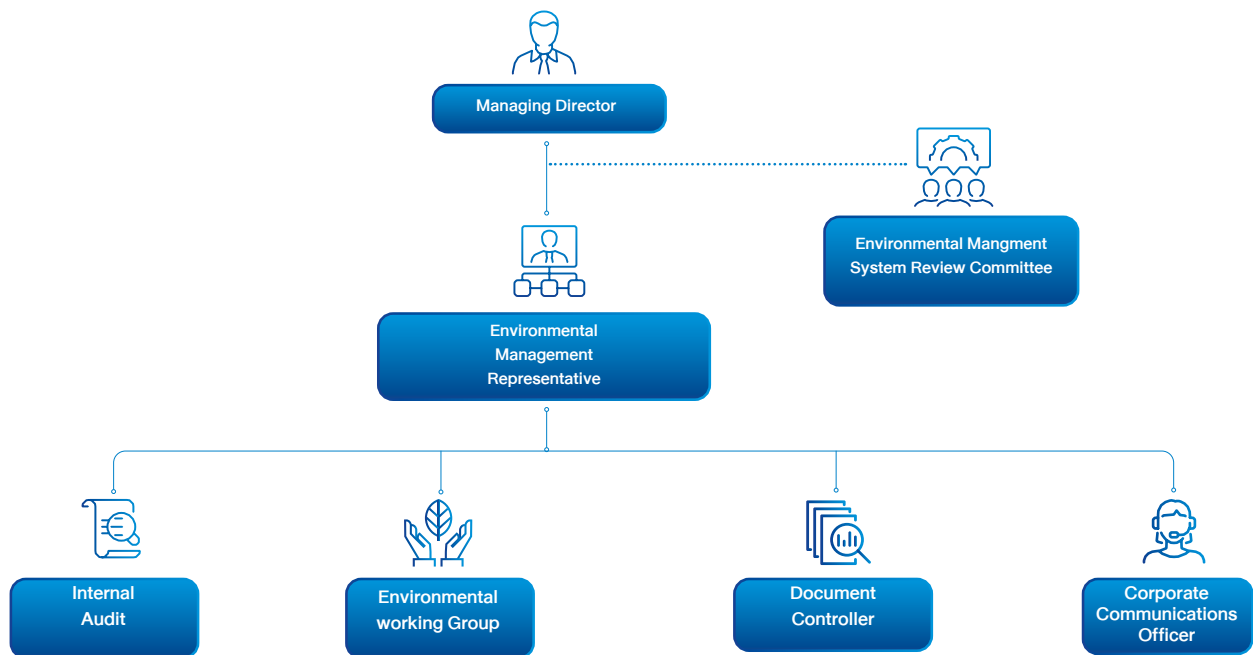
The company continuously reviews its environmental policies, practices, and goals annually to ensure their appropriateness in managing sustainability in the environmental dimension. It has established environmental conservation and energy-saving policies and plans, which are integrated into business operations, covering procurement, production, service delivery, and waste disposal.

Environmental Policy

1. Strictly comply with the Industrial Estate Authority Act, environmental laws, and related regulations.
2. Promote the efficient use of resources based on the 3R principles: Reduce, Reuse, and Recycle, to maximize value and benefits.
3. Focus on pollution management and prevention to minimize environmental impacts by setting objectives and targets for implementation, review, and continuous improvement.
4. Foster environmental awareness and encourage eco-friendly participation among employees within the company.



Environmental Task Force Team Structure



3.3.2 Environmental Performance Results

1) Energy Management

The company is highly aware of its responsibility towards society, the environment, and energy conservation. Therefore, it has adopted an energy management system, recognizing that energy conservation is crucial and should be a collective effort among all employees. This ensures the sustainability of energy management, benefiting both employees and the organization.

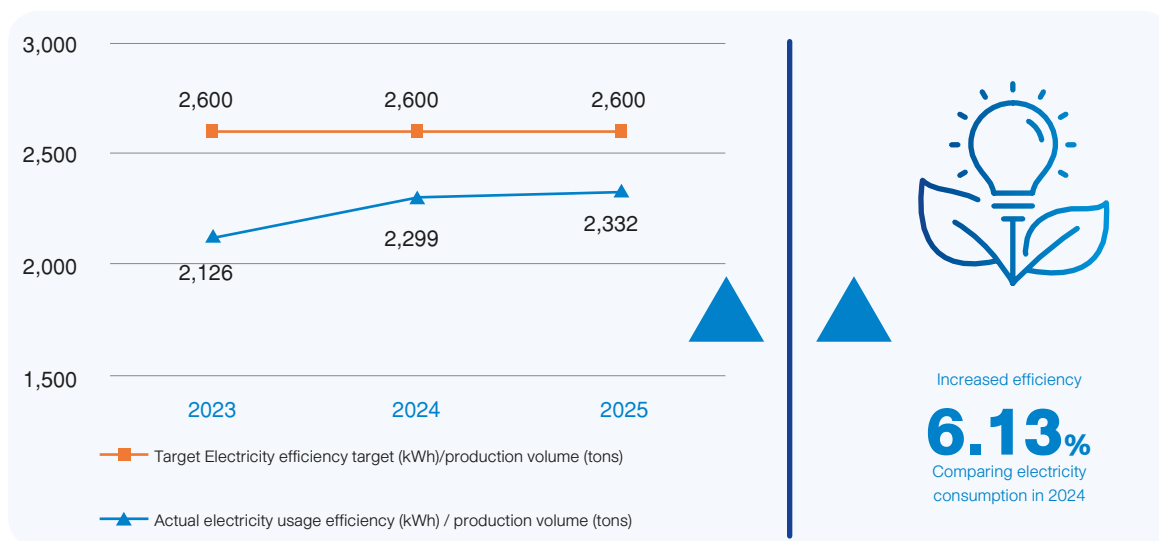
The company has established energy conservation strategies as guidelines for efficient energy management and utilization, maximizing benefits as follows:

1. Implement and develop an appropriate energy management system, integrating energy conservation as part of the company's operations while complying with legal and regulatory requirements.
2. Continuously improve resource and energy usage to ensure optimal efficiency.
3. Set appropriate energy conservation goals and plans, effectively communicate them to all employees, and ensure that every level of staff is responsible for cooperating and adhering to the established measures.
4. Provide necessary support, including personnel, budget, training, and participation in energy development initiatives.
5. Promote energy-saving initiatives by encouraging employees to submit energy-related suggestions for the Kaizen improvement activities.
6. The management and task force will review and improve policies, goals, and operational plans annually.

The company has efficiently managed energy across various systems, including lighting, air conditioning, and key production machinery. To enhance energy efficiency, the company has replaced hydraulic injection molding machines with electric injection molding machines, reducing electricity consumption. Additionally, it has maintained electrical control system equipment and installed a 500.25 kWp Solar Rooftop to generate electricity for production processes. This initiative helps reduce external electricity consumption and significantly contributes to lowering greenhouse gas emissions into the atmosphere.

Summary of operating results as follows:

1) Electricity Efficiency



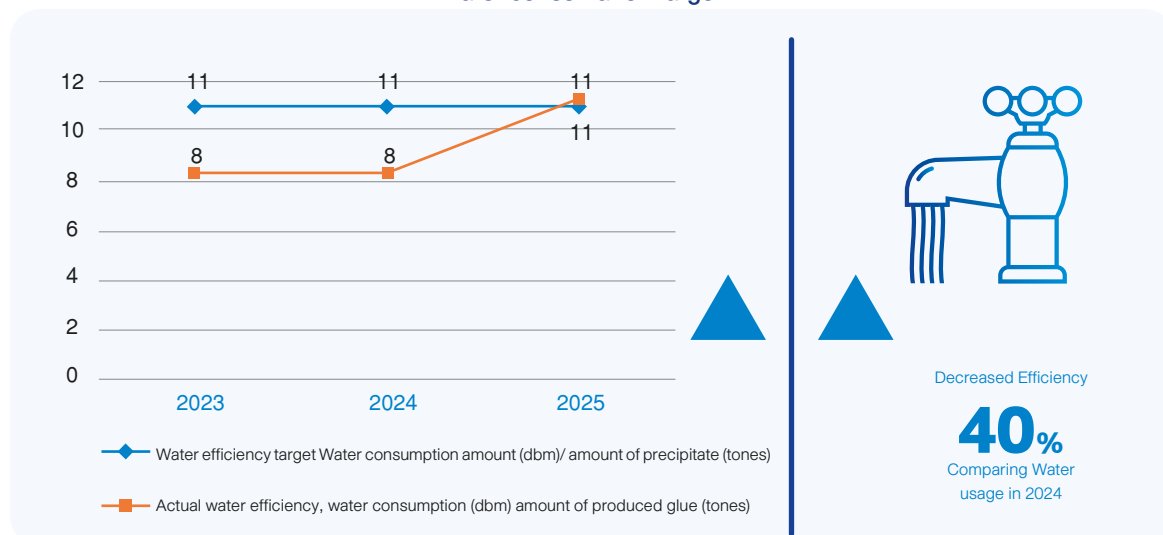
Electricity Efficiency	2023	2024	2025
Electricity efficiency target (kWh)/production volume (tons)	2,600	2,600	2,600
Amount of electricity consumption (kWh)	9,333,217	9,919,883	9,390,462
Actual electricity usage efficiency (kWh) / production volume (tons)	2,126	2,299	2,332
Real production volumes (ton)	4,390	4,314	4,026



2) Water Management

The company manages water resources to enhance efficiency and optimize water usage, recognizing its importance as a key factor in production. Regular maintenance and inspections of the water supply system within the production process are conducted to ensure compliance with established standards continuously.

Water conservation target



Water Efficiency	2023	2024	2025
Water efficiency target Water consumption amount (dbm)/ amount of precipitate (tones)	11	11	11
Actual water efficiency, water consumption (dbm) amount of produced glue (tones)	8	8	11
Water consumption (ppm)	36,541	35,261	45,547
Real production volumes (ton)	4,390	4,314	4,026

1. Biodiversity

1.1 Commitment to Biodiversity Management

Corporate Target: Participation in a reforestation activity at the Khao Cha-ngum Land Rehabilitation Study Center, Ratchaburi Province, organized by the Toyota Co-operation Club (TCC) under the “TCC Tree Plantation” project.

This project represents a collaboration among business establishments to rehabilitate degraded land areas, with continuous activities such as planting tree seedlings and vetiver grass to increase green spaces.

Key Operational Area Target: Forest area at the Khao Cha-ngum Land Rehabilitation Study Center, Ratchaburi Province.



1.2 Avoiding Operations in Ecologically Sensitive Areas

1.3 Information on Biodiversity Habitats

The Company recognizes the important role of protecting and promoting biodiversity within its operational areas in order to support the long-term sustainability of the business. The Company plans to identify and compile information on biodiversity habitats located within or near its operational areas, such as forests and mangrove forests, as well as activities such as the use of EM balls to help treat wastewater and reduce unpleasant odors. This process will begin with the use of data from field surveys and environmental databases to establish a database on the status of habitats and nearby communities. The steps for identifying and compiling this information are as follows:

Procedure	Description	Status
Preliminary Research	Conduct field surveys and prepare a preliminary database	Plan under development
Area Identification	Identify and prioritize areas with high biodiversity	Plan under development
Report Preparation	Compile data and prepare reports	Plan under development

Water Security

Water Stress Management The Company and the surrounding communities are located in areas facing significant water resource challenges. During the dry season, water shortages may occur, while in the rainy season there are risks of flooding or insufficient drainage. These situations can affect the quality of life of local residents, livelihoods, and the economic stability of the area. Water stress in the context of nearby communities refers to conditions where the quantity or quality of water is insufficient to meet the needs of the community and surrounding ecosystems. This includes water used for household consumption, agriculture, commerce, and various public activities, all of which rely continuously on water resources.

To mitigate these impacts, the Company promotes a systematic approach to water management, emphasizing responsible and efficient water use. This includes encouraging water conservation in households, improving water storage and drainage systems within the area, reusing water for suitable activities, and developing water infrastructure that is aligned with the local environmental conditions.

In addition, the Company places importance on community participation through knowledge sharing, organizing activities to conserve water resources, and collaboratively planning long-term water resource management. These efforts aim to enable the Bang Chan community to effectively cope with water-related challenges and ensure sustainable and resilient water security in the future.

Financial Assessment of Water Resource Conservation Initiatives

- **Cost of Alternative Water Supply:** The Company has not experienced any incidents of water shortages.
- **Cost of Production Disruption:** The Company prepares annual plans to manage and mitigate potential impacts from such situations.
- **Investment in Water-Saving Technology:** The Company has not made investments in water-saving technology.
- **Development of Water Recycling Systems:** The Company has not developed a water recycling system.



Volunteer Activity Project for Water Resource Development in Collaboration with the Community and Bang Chan Industrial Estate to Promote Community Participation and Local Resource Stewardship



3) Waste, Waste Material, and Pollution Management

The increasing amount of waste disposal has become a significant pollution issue that may cause inconvenience to communities and society. The company recognizes the environmental challenges arising from its business processes and has set goals to reduce waste generation, thereby minimizing waste disposal. This approach also reinforces confidence that the business can effectively control and mitigate negative impacts on communities and society.

Additionally, the company manages waste following the 3R principles: Reduce, Reuse, and Recycle. Efforts are also made to encourage employees to properly segregate waste into different categories, including general waste, recyclable waste, and hazardous waste, ensuring proper waste management and disposal in an appropriate and environmentally responsible manner.

Waste Reduction Activities in 2025

Reduction (Reduce)

- Replaced hydraulic machines with electric machines to minimize material loss and enhance efficiency.

Reuse (Reuse)

- Reused packaging materials to optimize resource utilization and reduce packaging procurement costs.

Recycle (Recycle)

- Repurposed waste materials by recycling them into plastic crates for internal circulation within the company.

The company's waste management also encompasses business processes, including production waste and packaging, categorized into hazardous waste, non-hazardous waste, and recyclable (or non-recyclable) waste. Additionally, pollution management covers business processes such as air pollution, odors, noise, chemicals, and hazardous substances, as well as pollution sources (excluding water pollution), including machinery in production lines and emissions from transportation vehicles. These factors can directly impact the health and safety of employees and nearby communities.

The company has implemented an efficient waste segregation system, alongside raising awareness and encouraging stakeholder participation to effectively reduce waste disposal in 2025, achieving satisfactory results aligned with its objectives.

Furthermore, the company conducts annual environmental quality monitoring within its production processes, office spaces, and surrounding areas. In 2025, the results confirmed that air quality, odor, noise, and lighting levels met legal standards and remained within acceptable limits.



“Turning Waste into Merit” Project: The Company collects used plastic bottles from its internal operations and donates them to Wat Chak Daeng, where they are recycled into monks' robes and funeral shrouds. This initiative is part of the Company's waste management efforts and promotes resource recovery and reuse.

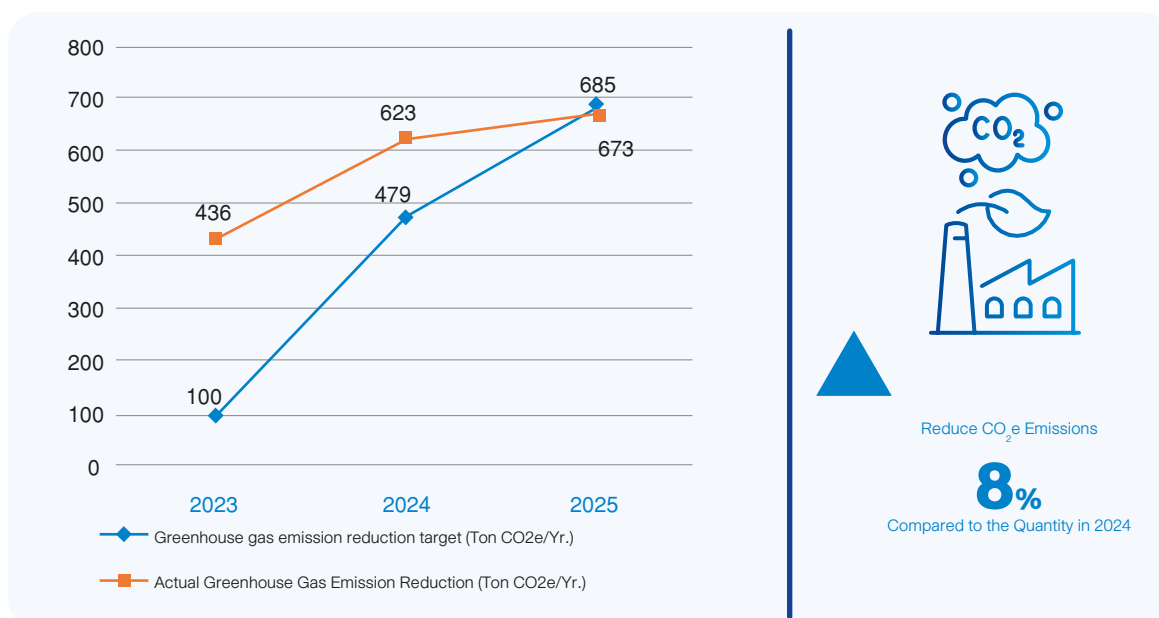
4) Greenhouse Gas Reduction Management

The company prioritizes greenhouse gas (GHG) reduction management. It has identified that the business activities with the highest greenhouse gas emissions are electricity consumption from air conditioning systems in office buildings and fuel consumption from company vehicles.

To address this, the company has implemented continuous maintenance measures for air conditioning systems as part of its energy conservation plan throughout 2025. Additionally, the company has installed a Solar Rooftop system to reduce electricity consumption in production processes. This initiative helps lower greenhouse gas emissions resulting from electricity generation.

Greenhouse Gas Emission Activities

The company's business activities contribute to greenhouse gas emissions across the entire value chain, from upstream to downstream. However, emissions occur solely through direct emissions, with no indirect emissions involved. The results of the company's GHG reduction efforts are summarized as follows:



Reducing greenhouse gas emissions	Year 2023	Year 2024	Year 2025
Greenhouse gas emission reduction target (Ton CO2e/Yr.)	100	479	685
Actual Greenhouse Gas Emission Reduction (Ton CO2e/Yr.)	436	623	673

Note: The company has calculated CO₂e emissions based on the guidelines provided by its customers as the primary criteria for implementing greenhouse gas reduction measures.

Goals, Strategies, and Approaches for Future Greenhouse Gas Reduction in Business Goal

In 2025, the company aims to reduce greenhouse gas (CO₂e) emissions by 10% compared to 2023 while identifying all potential sources of emissions within the organization. The key strategies include:

- Upgrading machinery and electrical equipment with low energy efficiency to high-efficiency alternatives to reduce energy consumption, such as replacing hydraulic injection molding machines with electric ones.
- Exploring the expansion of Solar Rooftop installations in 2026 to generate electricity for production machinery.

Company Policies and Approaches to Innovation



The company has implemented an automatic gate-cutting system using Take-out Robots to enhance production efficiency. This innovation helps reduce labor dependency and improves precision in part cutting.

Results Achieved:

1. Increased process stability - Robots ensure high-precision gate-cutting, reducing errors caused by worker fatigue and improving product consistency.
2. Reduced cycle time & increased productivity - More parts can be produced per hour, enhancing overall production efficiency.
3. Addressed labor shortages - Many industries face workforce shortages, and automation helps reduce reliance on manual labor, decreasing turnover rates and absenteeism in production lines.
4. Minimized human errors (Human Error Reduction).

Sustainability Performance Indicators (ESG Metrics)

Sustainability Performance Indicators (SPIs) are essential tools for measuring and evaluating an organization's economic, social, and environmental performance under Environmental, Social, and Governance (ESG) principles. These indicators are categorized into:

1. Environmental (E)

Focus on Resource Management & Environmental Impact

- Carbon Footprint Reduction - Measures annual CO2 emissions.
- Renewable Energy Usage - Percentage of clean energy usage compared to total energy consumption.
- Waste Management - Recycling rates or waste reduction measures.
- Efficient Water Usage - Water consumption per unit of production.
- Pollution Reduction - Controls over air pollution, noise, and chemical emissions.

2. Social (S)

Focus on Employee, Community & Stakeholder Responsibility

- Workplace Safety - Measures accident rates (Lost Time Injury Frequency Rate - LTIFR).
- Employee Satisfaction - Engagement and satisfaction survey results.
- Diversity & Inclusion - Workforce diversity in terms of gender, age, and inclusion policies.
- Community Development - Budget and projects aimed at improving community well-being.
- Human Rights Protection - Policies against child labor and discrimination.

3. Governance (G)

Focus on Transparent & Ethical Business Operations

- Board Structure - Percentage of independent directors and female board members.
- Anti-Corruption Measures - Number of employee training sessions on ethics and compliance.
- Financial Transparency - Compliance with international financial disclosure standards.
- Risk Management - Number of risk mitigation plans tested.
- ESG Integration - ESG principles incorporated into corporate strategies.

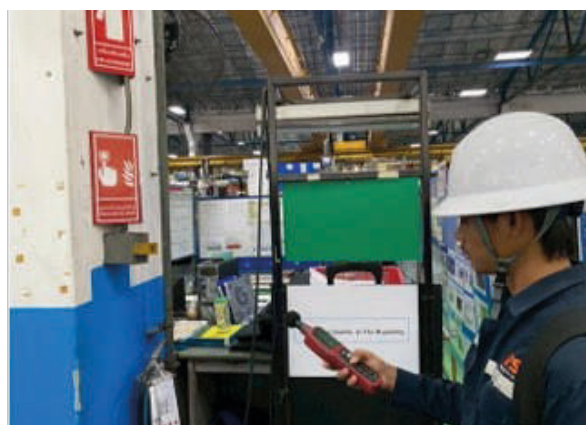
Applying ESG principles contributes to long-term economic value creation:

- Economic Value Added (EVA) - Net profit after deducting capital costs.
- Green Revenue - Revenue from environmentally friendly products/services.
- Local Employment - Percentage of local employees in the workforce.
- Sustainable Supply Chain - Number of suppliers assessed under ESG criteria.

5) Environmental Activities

The Company recognizes the potential environmental impacts of its business operations on society and surrounding communities. Therefore, it has established policies and guidelines to appropriately prevent and reduce environmental impacts, with a focus on continuously improving its environmental management system. Environmental initiatives begin with internal management within the organization and are then extended to the broader community.

In terms of preventing and reducing risks from emergencies, the Company has installed **fire detection and alarm systems** within its operational areas to monitor, provide early warnings, and respond to emergency situations that may affect employees, assets, and the environment. The systems are regularly inspected, maintained, and tested to ensure they remain fully functional and operate effectively when needed.



1. Climate Change

1.1 Climate Change Management

Climate Change Strategy:

- Renewable Energy Utilization: Investing in renewable energy projects such as solar energy (solar rooftop) to reduce dependence on fossil fuel-based energy sources.
- Improvement of Production Technology: Implementing the Start-Stop Machine project and installing a real-time IoT system to quickly monitor machine status and reduce unnecessary energy loss.
- Knowledge Promotion and Training: Providing training and raising awareness about reducing environmental impacts, while encouraging everyone in the organization to participate in driving sustainable operations.

1.2 Internal Carbon Pricing

The Company applies an internal carbon pricing approach as part of its environmental risk management. This approach supports the establishment of effective greenhouse gas emission reduction targets and provides relevant information for investment decisions in projects related to Climate Change.

1.3 Executive Compensation Related to Climate Change

The Company integrates Climate Change considerations into the performance evaluation of senior executives by establishing greenhouse gas emission reduction as a key performance indicator. Executive compensation is linked to sustainability performance, ensuring alignment with the Company's environmental objectives. Clear target setting and continuous monitoring help drive all levels of the organization to work toward the long-term goal of achieving net-zero greenhouse gas emissions.



3. Pollution and Resources

3.1 Waste Management–Related Projects

1. Resource Recovery from the Production Process Project: **Elimination of spray paint usage.**

Description	2023	2024	2025
Paint Consumption (kg)	536	760	0

2. **Employee Engagement:** Training sessions are provided to inform employees about operational rules and procedures.

3.4 Sustainability Management in Social, Community, and Environmental Aspects

3.4.1 Policies and Practices on Social, Community, and Environmental Aspects

The Company recognizes that sustainable growth requires a strong commitment to social, community, and environmental responsibility. Therefore, the Company has established the following practices:

- Continuously instill a sense of responsibility for society, the community, and the environment among employees at all levels.
- Ensure strict compliance with relevant legal requirements and regulations.
- Promote and support projects or activities aimed at environmental improvement in accordance with the ISO 14001 system, ensuring legal compliance and goal achievement.
- Prioritize activities that focus on social, community, and environmental development, aiming to create positive impacts and conserve natural resources.
- Continuously improve production processes and work operations to prevent negative environmental impacts, optimize the use of natural resources, and minimize unnecessary waste.
- Refrain from any actions that may harm natural resources and the environment while implementing preventive measures to avoid environmental pollution.
- Do not support any activities that pose a threat to society, moral values, or that promote vices.
- Establish systems and channels for filing complaints or grievances regarding social and community impacts, conduct investigations, implement corrective actions, and communicate the resolution to complainants in a timely manner.
- Encourage and support activities that comply with environmental management standards, such as ISO 14001:2015, and energy conservation initiatives to enhance efficiency and effectiveness.
- Raise awareness among stakeholders about the importance of environmental conservation through public relations and communication efforts.



Tree Planting Activity Project in Nakhon Nayok Province

The Company organized a tree planting activity in Nakhon Nayok Province to support natural resource conservation and restore ecosystems in watershed areas. This initiative forms part of the Company's environmental operations in alignment with its ESG framework.



3.4.2 Social performance

In 2025, the Company carried out activities under its sustainability policy in the **social** dimension, summarized as follows.

1) Employees and Labor

The Company adheres to Human Rights principles from recruitment through employee care and development, ensuring that all employees and personnel feel a strong sense of belonging and unity as part of the same organizational family.

Employment

The Company recognizes the importance of improving the quality of life of persons with disabilities and promoting equal opportunities for them to demonstrate their abilities. This enables them to earn an income, become self-reliant, and reduce the burden on their families and society. In accordance with its policy, the Company employs workers without discrimination and does not differentiate based on gender, nationality, race, social class, religion, beliefs, or social status. All employees are treated equally, and diversity of thought is respected. In the past year, the Company's workforce consisted of **62.38% female employees** and **37.62% male employees**. In 2025, the Company complied with the provisions of the **Persons with Disabilities Empowerment Act B.E. 2550**, Sections 33 and 35, by employing a total of **5 persons with disabilities**. The ratio of employees without disabilities to employees with disabilities is **1:100**, which exceeds the minimum requirement set by law.

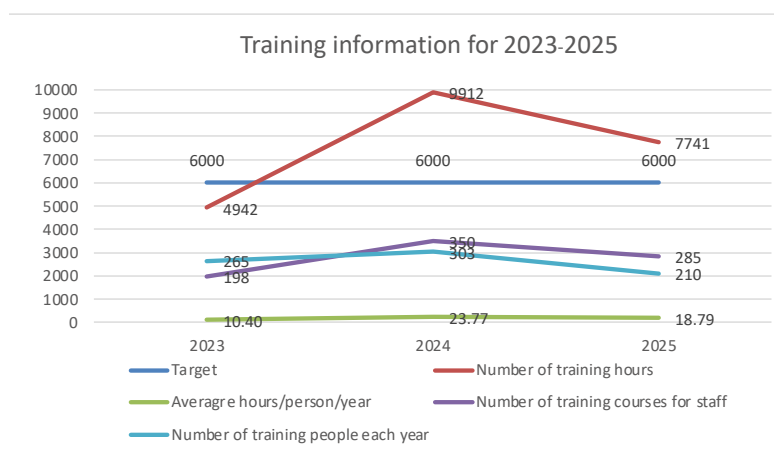
The employment summary is as follows:

Description	Number of Employee					
	Male	%	Female	%	Total	%
Permanent Employees	152	36.89	255	61.89	407	98.79
Employees with Disabilities	3	0.73	2	0.49	5	1.21
Total	155	37.62	257	62.38	412	100.00

Employee Training

The company emphasizes employee development by systematically planning training programs for each department to enhance knowledge, skills, and understanding of job responsibilities. Additionally, training effectiveness is continuously monitored and evaluated to ensure employees achieve optimal growth and development.

In 2025, the company conducted a total of 285 training courses to enhance employees' skills and readiness for work, with a total of 7,741 training hours. This translates to an average of 18.79 hours per person per year. The company has set a training hour target of no less than 15 per person per year, showing a continuous increase compared to the period from 2023 to 2025.





Description	Year 2023	Year 2024	Year 2025
1. Training hours target	6,000	6,000	6,000
2. Number of training hours	4,942	9,912	7,741
3. Average hours per person per year	10.40	23.77	18.79
4. Number of employee training courses	198	350	285
5. Number of people trained each year	265	303	210



Occupational Safety, Health, and Workplace Environment

In 2025, the company continuously prioritizes the enhancement and improvement of safety performance to appropriately mitigate accident risks, reduce injuries, and prevent the loss of life among employees or workers. Key measures implemented include:

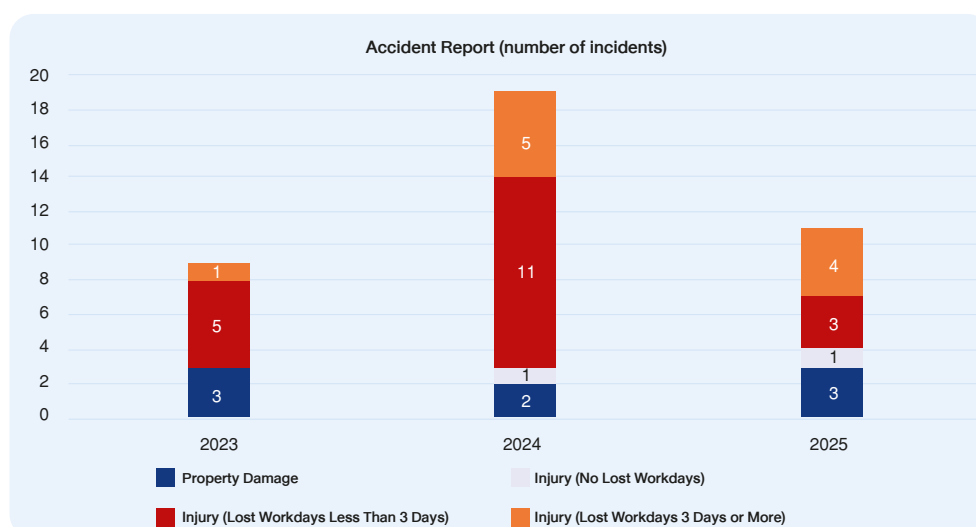
1. Establishing procedures to monitor and analyze workplace environmental conditions, ensuring safety and compliance with legal standards.
2. Conducting health examinations for employees working in hazardous areas to reduce the risk of occupational diseases or harmful conditions.
3. Regularly carrying out fire drills and evacuation exercises to educate employees on fire prevention and response protocols.
4. Encouraging employee participation in maintaining workplace safety and compliance with safety regulations.

Preventive Measures and Risks Concerning Occupational Safety, Health, and Workplace Environment

In 2025, there were seven reported workplace incidents that resulted in property damage and employee injuries. However, no fatal accidents occurred.

The Company has set a target of zero accidents resulting in work stoppages of more than three days. During the year, there were four cases in which employees were required to take leave from work for more than three days due to work-related accidents.

For contractors (business partners) operating within the Company's premises, no accidents or fatalities were reported. All work activities are conducted under the supervision of occupational safety officers to ensure compliance with safety standards.



Accident Report	2023	2024	2025
Property Damage	3	2	3
Injury (No Lost Workdays)	0	1	1
Injury (Lost Workdays Less Than 3 Days)	5	11	3
Injury (Lost Workdays 3 Days or More)	1	5	4

The company has implemented additional preventive measures as follows:

1. Conduct employee training on workplace safety standards.
2. Monitor and control high-risk areas to minimize the chance of accidents.
3. Install warning signs and symbols at hazardous points to alert employees.
4. Improve workplace conditions to reduce the risk of accidents.
5. Analyze and rectify deficiencies in equipment or tools to enhance safety.
6. Promote a safety culture as an integral part of operations.
7. Regularly inspect equipment and tools to ensure readiness and safe usage.



The Company places great importance on occupational safety, health, and the working environment. Regular fire prevention and firefighting drills are conducted to enhance employee preparedness and raise awareness of workplace safety.

Measures for Preventing Emerging Infectious Diseases

The Company places importance on employee safety and business continuity by implementing the following measures:

Systematic Measures

- Establishing a disease surveillance task force (HR + HSE + IT + Management).
- Implementing an internal communication plan to ensure consistent information across the entire organization.
- Assessing potential impacts on the supply chain and workforce in advance.
- Reviewing the Business Continuity Plan (BCP) at least once a year.

Surveillance and Risk Assessment

- Regularly monitoring information on communicable diseases from official sources.
- Assessing risks based on type of disease, seasonal factors, and operational areas.
- Identifying departments or job positions that may be at particularly high risk.

Policy and Preparedness Planning

- Establishing clear policies for the prevention of communicable diseases and communicating them to all employees.
- Preparing a Business Continuity Plan (BCP) for potential epidemic or pandemic situations.
- Defining decision-making authority during emergencies, including who is authorized to make specific decisions.

**Strengthening Immunity and Health Protection for Personnel**

- Supporting vaccination as appropriate for each type of disease.
- Providing education on hygiene and disease prevention.
- Promoting a workplace culture where “if you are sick, you can take leave” in order to reduce the spread of infections.

Proactive Environmental Management

- Improving building ventilation systems to ensure appropriate air circulation.
- Establishing systematic cleaning plans for shared areas and frequently touched surfaces.
- Controlling breeding sources of disease vectors (such as mosquitoes), particularly during the rainy season.

Preparation of Medical Supplies and Resources

- Providing an appropriate level of essential supplies such as face masks, alcohol-based hand sanitizer, and other necessary equipment.
- Avoiding excessive stockpiling while ensuring that supplies are available when needed.
- Preparing backup workforce plans for critical positions.

Preventive Communication

- Preparing an internal communication plan in case potential risks are identified.
- Providing accurate information to reduce rumors and unnecessary panic.
- Establishing a single communication channel (Single Source of Truth) to ensure consistent information across the organization.

Review and Preparedness Exercises

- Reviewing preventive measures at least once a year.
- Conducting pandemic response drills (tabletop exercises).
- Applying lessons learned from previous incidents to improve the system and response measures.

Employee Engagement

In 2025, the Company placed strong emphasis on the management and development of human resources, focusing on retaining and developing capable employees who are committed and able to grow alongside the organization. The Company has established policies and practices for continuous employee development in order to enhance knowledge, skills, and understanding of the Company's core business.

The Company promotes the development of employee capabilities through training and skill development programs related to their job responsibilities. In 2025, the Company developed training courses in collaboration with external experts to transfer knowledge and strengthen the skills of employees at all levels, particularly supervisory staff, in order to enhance the efficiency and quality of the organization's operations.

In addition, the Company places importance on building employee motivation and engagement. Outstanding employees are recognized through awards, and certificates of recognition are presented to employees who have completed 10 years of service in order to honor their dedication and strengthen long-term commitment between employees and the organization.

Regarding employee well-being and health, the Company arranges annual health check-ups in cooperation with hospitals to promote proper health care and well-being for employees. This initiative forms part of the Company's sustainable human resource management approach.

These initiatives reflect the Company's commitment to creating a working environment that encourages employee participation, engagement, and growth. Such factors are essential in supporting the Company's long-term sustainable business operations.

Employee Satisfaction and Engagement Improvement Plan

In 2025, the Company's employee turnover rate was 1.70% of the total workforce.

Employee Satisfaction and Engagement Survey Results

In 2025, the employee satisfaction and engagement survey recorded a result of 71.51%.

The evaluation topics included the following aspects:

1. Pride in working with the Company.
2. Confidence in the capabilities of the management team.
3. Receiving clear and timely information from the Company.
4. The Company provides appropriate learning resources and opportunities for further knowledge development.
5. A comfortable and suitable working environment.



The Company organizes a certificate presentation ceremony for employees who have demonstrated diligence and dedication and have completed 10 years of service. This ceremony is intended to recognize and express appreciation for their commitment and contributions to the Company. Such activities are part of the Company's efforts to strengthen employee engagement with the organization and to support the retention of experienced and skilled personnel so they can continue to grow alongside the Company in the long term.



The Company places importance on employee welfare and labor relations. As part of this commitment, the Company has a practice of attending funeral ceremonies of employees or their family members to express support and sympathy, while also strengthening positive relationships between the organization and its employees.



The company participated in a sports competition with other companies within the Sah Union Group to support employee health and strengthen relationships among employees across the group.



The company organized an employee engagement activity on the occasion of Valentine's Day to strengthen employees' connection with the organization and promote positive relationships in the workplace.



The company organized activities to promote employees' health and quality of life, supporting positive health behavior changes and reducing the risk of non-communicable diseases, in line with the company's employee care practices.



The company supports employee exercise and recreational activities to promote health, strengthen organizational engagement, and foster a work environment that encourages participation.

Respect for Human Rights and Fair Labor Practices

Throughout its operations, the company has conducted its business based on the principles of good corporate governance to ensure compliance with labor practices and labor laws. The company does not impose employment restrictions or discrimination based on race, religion, gender, or age. In addition, the company is committed to treating employees fairly by upholding equality, equity, and freedom. The company also places great importance on the value of life and physical well-being, while promoting employees' quality of life and fostering happiness in the workplace.

2) Society and Community

The company's approach toward communities and society includes minimizing the impacts of its operations on communities and society, as well as appropriately participating in community and social development. These efforts reflect the company's commitment to improving the quality of life of people in society in a sustainable manner.

Corporate Social Responsibility (CSR) Activities:



The company, together with companies in the Sah Union Group, Bang Chan area, jointly carried out an educational support activity by donating learning materials to Ban Nong Krathum School in Chaiyaphum Province to promote learning opportunities and strengthen positive relationships with the community.



The company joined with Chachoengsao Province in donating relief supplies to flood victims in southern Thailand in order to help alleviate the hardship faced by affected communities. This initiative reflects the company's commitment to supporting and caring for society and local communities.



The company, together with companies in the Sah Union Group in the Bang Chan area, donated medical tools and equipment to Nopparat Rajathanee Hospital to support the provision of medical and public health services for the public. This initiative is part of the company's corporate social responsibility (CSR) activities and reflects collaboration with stakeholders in supporting sustainable social development.



Employees participated in a blood donation activity for the Thai Red Cross Society as part of the company's practices to encourage employee participation in social contribution activities. The initiative aims to support the public healthcare system and foster an organizational culture that emphasizes social responsibility.



Religion, Culture, and Local Traditions

The company organizes activities related to religion in recognition that employees hold different religious beliefs. Despite these differences, employees coexist peacefully and harmoniously without discrimination based on race or religion. Examples of such activities include the Thot Pha Pa merit-making ceremony at Wat Bang Pheng Tai, the Candle Festival merit-making procession at Wat Bamphen Nuea, participation in the Loy Krathong Festival, and year-end merit-making to bid farewell to the old year and welcome the new year.

In addition, the company provides a designated prayer area for employees who practice Islam, reflecting its respect for religious diversity and commitment to an inclusive workplace.

Community and Social Development

The company always recognizes that the surrounding communities and society are extremely important, as its business operations are located near these communities. Therefore, the company focuses on maintaining good relationships and creating mutual benefits for all parties. The company collaborates with local communities and government agencies to play a role in developing and improving the quality of life of people in nearby communities and society.

Throughout its business operations, the company has received strong cooperation from government authorities and local communities. In addition, the company has continuously supported and assisted society through various initiatives, such as Children's Day gift-giving activities during National Children's Day (Thailand), encouraging employees to participate in blood donation campaigns with the Thai Red Cross Society, donating funds to Nopparat Rajathanee Hospital to purchase medical equipment, contributing to relief funds for flood victims in northern Thailand, and providing sports equipment and educational supplies for communities and schools.

Business Operations and Social Responsibility Impacts

- The company has not been investigated, nor is it currently under investigation, by any competent authority regarding significant violations of laws related to the Eight Principles.
- The company's business operations have not been involved in, nor accused of, causing negative environmental impacts or failing to comply with the Eight Principles.
- The company has not been involved in any public news cases or incidents that could significantly affect its business operations, reputation, or credibility.



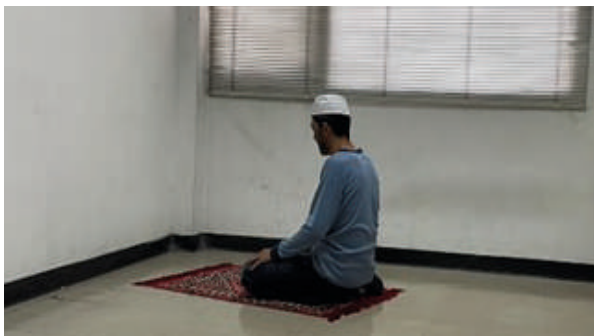
The company organized activities to preserve the tradition of Songkran, providing employees with an opportunity to show respect and exchange ideas with management. The activity aimed to promote positive relationships within the organization, strengthen an organizational culture that encourages participation and mutual respect, and enhance employees' engagement with the company, as part of human resource management in line with the ESG framework.



The company participated in the Kathin and Pha Pa merit-making ceremonies at Wat Bamphen Nuea to support community activities and strengthen positive relationships with the surrounding community.



The company supported an alms-giving activity of rice and dry food on the occasion of year-end merit-making and welcoming the New Year. The activity aims to promote employee participation, strengthen coexistence with the community, and support business operations in line with the ESG framework in the social dimension.



The company places importance on respecting employees' rights and diversity by providing a prayer room for employees who practice Islam. This facility supports employees in performing their religious practices appropriately and promotes a workplace environment that encourages mutual respect and harmonious coexistence.



Tax policy

Union Plastic Public Company Limited operates its business with transparency and integrity, strictly complying with tax regulations and fully utilizing tax benefits correctly to achieve maximum efficiency within the legal framework. The company also adheres to financial and tax disclosure requirements to government agencies and stakeholders in accordance with best legal practices.

The company recognizes its role in supporting the overall economy and promoting sustainable development. Therefore, it is committed to conducting business responsibly, believing that proper compliance with tax principles will support stable growth and contribute positively to the economic and social development of the country in the future.

Tax Guidelines

1. Fully comply with all relevant tax laws and regulations, utilizing tax benefits to maximize efficiency for the company and government agencies.
2. Adhere to proper documentation submission requirements related to taxes to ensure smooth business operations.
3. Continuously study and assess the impacts of any changes in tax laws or regulations, preparing proactively for new rules that may come into effect.
4. Implement tax-related plans in accordance with established principles and regulations.
5. Appoint tax specialists to coordinate with government agencies, mitigate potential risks, and ensure readiness for governmental audits.
6. Provide tax-related knowledge and guidance to company personnel, ensuring full compliance with tax obligations.

Tax Risk Management

The company places importance on tax risk management to ensure operational efficiency and compliance with tax laws and related regulations. Key tax risk management practices include:

1. Evaluating and analyzing tax impacts in response to changes in laws or guidelines, establishing practices aligned with legal and regulatory requirements. In cases of uncertainty, the company seeks guidance from relevant governmental agencies to ensure prudent tax management.
2. Establishing processes for accurately and timely tax calculation and payments, maintaining comprehensive accounting records, regularly auditing tax calculations, appropriately archiving reports, and systematically managing data storage.
3. Regularly promoting and supporting tax training and knowledge dissemination among relevant employees.
4. Conducting reviews for tax compliance, coordinating with internal and external auditors on issues related to tax risks or potential losses.
5. Reporting significant tax issues to management and the Board of Directors through senior executives in accounting and finance.

Tax Reporting

The company has established a clear tax policy and oversees operations to fully and correctly utilize tax benefits to achieve maximum efficiency within legal requirements. It ensures compliance with regulations regarding financial and tax disclosures to government agencies and stakeholders. Additionally, the company is committed to economic growth aligned with social development and responsibility, believing that robust tax responsibility will positively contribute to the country's broader economic and social development in the future.

Actual Tax Payment

The company has an effective tax rate of 20%. However, in 2025, the company did not pay taxes at this rate due to tax losses carried forward, offsetting profits and resulting in no tax liability for the year.



4. Management Discussion and Analysis (MD&A)

4.1 Overview of Operating Results

In 2025, the Company faced highly volatile conditions in the automotive parts industry, particularly due to the influx of electric vehicles from China, as well as stringent cost-control policies implemented by customers. These external factors had a direct impact on purchase orders, resulting in a slight decrease in sales revenue compared to the previous year. To ensure stable business operations amid changing market conditions, the Company placed strong emphasis on improving internal efficiency and undertook various initiatives as follows:

- **Enhancement of Production Efficiency**

The Company implemented advanced technological systems to improve production processes, with the objective of minimizing losses and optimizing unit costs.

- **Human Capital Development**

The Company strengthened employees' capabilities to ensure readiness for new technologies, thereby enhancing overall productivity.

- **Expense Management**

The Company closely monitored and controlled operating expenses to ensure financial prudence and maintain a sound financial balance.

As a result of these strategic adjustments, in 2025 the Company recorded total revenue of THB 692.63 million and net profit of THB 63.06 million. Although sales softened in line with the economic conditions, the Company's disciplined cost management and continued focus on strengthening internal capabilities enabled it to maintain profitability and achieve stable operating performance in line with its targets.

4.2 Operating Performance and Profitability

- **Revenue**

Description	For the Year Ended 31 December (Unit: THB Million)			
	Year		Increase (Decrease)	
	2025	2024	Amount	(%)
Total Revenue	692.63	703.01	(10.38)	(1.48)
Revenue from sales and services	604.17	622.85	(18.68)	(3.00)
Operating Profit	58.35	44.97	13.38	29.75
Net Profit	63.06	50.10	12.96	25.87

In 2025, the Company's total revenue slightly decreased compared to the previous year. The primary reason was a decline in revenue from sales and services, resulting from a slowdown in purchase orders from certain customer segments.

However, the Company effectively managed its costs and expenses, resulting in an increase in operating profit and net profit. This reflects the Company's ability to maintain stable operating performance amid challenging economic conditions and a highly competitive environment.



• Expenses

Description	For the Year Ended 31 December (Unit: THB Million)			
	Year		Increase (Decrease)	
	2025	2024	Amount	%
Cost of Sales and Services	559.22	581.24	(22.02)	(3.79)
Selling and Administrative Expenses	75.06	76.80	(1.74)	(2.27)
Operating Profit Margin (%)	8.42	6.40	Increase	
Net Profit Margin (%)	9.10	7.13	Increase	

Although revenue from sales and services declined, the cost of sales and operating expenses decreased at a higher proportion, resulting in an improvement in both the operating profit margin and the net profit margin.

In addition, the Company consistently generated dividend income and finance income, as well as a share of profit from an associate, which supported the Company's overall profitability.

4.3 Financial Position and Asset Management Efficiency

Description	Financial Position for the year ended 31 December (Unit: Million Baht)			
	Year		Increase (Decrease)	
	2025	2024	Amount	%
Total Assets	781.87	763.02	18.85	2.47
Total Liabilities	161.86	151.11	10.75	7.11
Shareholders' Equity	620.01	611.91	8.10	1.32
Debt-to-Equity Ratio (times)	0.26	0.25		

Assets

As at 31 December 2025, the Company reported total assets of Baht 781.87 million, comprising current assets of Baht 454.55 million, which increased from the previous year. The level of current assets was sufficient to support the Company's operations, reflecting effective working capital management. Non-current assets decreased due to the receipt of a refund of withholding income tax.

Liabilities

The Company reported total liabilities of Baht 161.86 million, an increase of Baht 10.75 million from the previous year. The main changes were attributable to trade and other current payables arising from purchases of raw materials for production, as well as provisions for employee benefits, which represent obligations in accordance with financial reporting standards and are not short-term cash payment liabilities.

Shareholders' Equity

The Company reported shareholders' equity of Baht 620.01 million, increasing as a result of net profit for the year. This reflects a solid financial position and a strong capital structure. The debt-to-equity ratio remained at a low level, demonstrating the Company's prudent asset management and appropriate management of financial obligations.

Management is of the view that the Company's capital structure is appropriate for its current business operations and supports the maintenance of financial stability. The Company will continue to monitor and manage its capital structure on an ongoing basis to ensure it remains suitable for future business operations and investment plans.



4.4 Liquidity and Capital Adequacy of the Company

Sources and Uses of Funds

As at 31 December 2025, the Company's sources and uses of funds were as follows:

Description	Cash Flows for the year ended 31 December (Unit: Million Baht)		
	2025	2024	Change
Net cash flows from operating activities	41.12	43.38	Decreased by 2.26
Net cash flows from investing activities	5.92	3.03	Increased by 2.89
Net cash flows used in financing activities	(50.19)	(30.10)	Increased by 20.09
Cash and cash equivalents at beginning of year	114.22	97.91	Increased by 16.31
Cash and cash equivalents at end of year	111.06	114.22	Decreased by 3.16

- Cash flows from operating activities decreased due to an increase in trade and other receivables, which were not yet due for collection.
- Cash flows from investing activities increased as a result of investments in machinery and equipment.
- Cash flows from financing activities increased due to a higher annual dividend payment compared to the previous year.

4.5 Key Financial Ratios (Based on the Separate Financial Statements)

Details	Unit	2025	2024	2023
LIQUIDITY RATIO				
Liquidity Ratio	times	4.39	4.34	3.82
Quick Ratio	times	4.00	3.92	3.39
Cash Flow Liquidity Ratio	times	0.40	0.44	0.99
Receivables Turnover Ratio	times	8.45	8.70	9.06
Average Collection Period	days	43	41	40
Finished Products Turnover Ratio	times	60.53	57.60	52.26
Average Inventory Period	days	22	22	25
Inventory Turnover Ratio	times	16.42	16.58	14.55
Payables Turnover Ratio	times	5.59	5.94	6.85
Average Payment Period	days	64	61	53
Cash Cycle	days	(15)	(14)	(6)
PROFITABILITY RATIO				
Gross Profit	(%)	3.79	6.68	7.16
Net Profit	(%)	9.10	7.07	6.20
Return on Equity	(%)	10.32	8.35	8.15
EFFICIENCY RATIO				
Return on Assets	(%)	8.22	6.66	6.48
Return on Fixed Assets	(%)	61.24	51.65	45.67
Asset Turnover	times	0.89	0.93	1.00
FINANCIAL POLICY RATIO				
Debt on Equity Ratio	times	0.26	0.25	0.26
Interest Coverage Ratio	times	633.16	549.25	814.39
Growth rate				
Account Value per Share	baht	24.62	24.29	23.34
Net Profit per Share	baht	2.52	1.99	1.82
Total Assets	(%)	2.49	3.49	9.32
Net Profit	(%)	27.01	9.34	56.45



Key Financial Ratios

Debt-to-Equity Ratio (D/E Ratio)

In 2025, the Company's debt-to-equity ratio was 0.26 times, which was close to the 0.25 times reported in 2024. This reflects a stable capital structure and a low reliance on borrowed funds. The ratio remains at an appropriate level and does not pose any significant financial risk.

Return on Equity (ROE)

In 2025, the return on equity was 10.32%, higher than 8.35% in 2024. This reflects an improved ability to generate profits more efficiently and effective management of the Company's capital structure.

Liquidity Ratio

The liquidity ratio was 4.39 times, an increase from 4.34 times in 2024. This indicates the Company's sufficient ability to meet its short-term obligations and reflects effective working capital management.

Inventory Turnover Ratio

The inventory turnover ratio was 16.42 times, slightly decreasing from 16.58 times in 2024. This was due to inventory management efficiency remaining at a level close to the previous year. The average inventory holding period was 22 days, which did not change significantly.

4.6 Capital Expenditures

In 2025, the Company recorded capital expenditures totaling THB 17 million.

4.7 Debt Obligations and Off-Balance Sheet Commitments Management

The Company has disclosed the relevant information in Note 29 to the financial statements in the Report and Financial Statements as of December 31, 2025. A summary is as follows:

- During the past year, there were no extraordinary items or transactions outside the Company's normal course of operations.
- There have been no significant changes occurring after the date of the latest financial statements that would affect the Company's financial position or operating results.

- There has been no restructuring of shareholding within the group that would impact the Company's operations.
- The Company has not provided guarantees for any other parties, and there are no investment commitments in projects or similar obligations that would affect the Company's operations.

4.8 Factors Affecting Future Operations

For operations in 2026, the Company expects to continue facing challenging economic conditions, including fluctuations in energy costs and labor expenses, as well as structural changes in the automotive industry driven by the growing adoption of electric vehicles (EVs). These factors will inevitably affect competition in the plastic automotive parts market.

To prepare for these challenges, the Company has established operational strategies aimed at maintaining stability and enhancing business flexibility as follows:

- **Enhancing Technological Capabilities** : Continuing the implementation of modern production management systems and advanced technologies to improve production efficiency and continuously reduce waste.
- **Proactive Cost Management** : Focusing on streamlining the cost structure through lean management to accommodate increasing price competition in the market.
- **Human Resource and Innovation Development**: Encouraging employees to learn and adopt new technologies in order to increase productivity and respond to changing demands from customers in emerging industries.
- **Sustainability and Adaptability** : Conducting business with consideration for environmental responsibility while continuously monitoring changing situations.

The Company will closely monitor developments in the industry to ensure that strategies can be adjusted promptly in response to changing market conditions.

The Company believes that focusing on improving internal efficiency and exercising prudent management will be key factors in maintaining its competitive capability and achieving stable long-term growth.



5 General Information and Other Key Information

5.1 General Information

Union Plastic Public Company Limited Company Abbreviation “UP”

- **Type of Business** Provide manufacturing services and manufacturing plastic parts and moulds
- **Head Office** 11/1 Soi Serithai 62, Minburi, Minburi, Bangkok 10510
Tel. 0 2517 0109 -14 Fax 0 2517 0529
WEB SITE : www.unionplastic.co.th
- **Branch No. 1** 99/8 Moo 5, , Bangsamak, Bangpakong,
Chachoengsao 24180
Tel. (038) 571 741- 5 Fax (038) 842 418
- **Registered Capital** Fully paid-up 25,000,000 ordinary shares at par value of Baht 10 per shar
- **Registration number** 0107537000998

Legal entities in which the Company holds 10% or more of the shares

- **Associated Company** **PSV Mould Co., Ltd.**
Type of Business Manufacturing service, manufacture & sales of molds for equipment and tools manufacturing
Head Office 46/36 Moo 9, Bangpla, Bangplee, Samutprakarn 10540 Tel. 0 2315 5161 - 3
Registered Capital Shareholding Fully paid-up 1,000,000 ordinary shares at par value of Baht 10 per share Company's shareholding 249,999 shares, 25% of total shares
- **Related Company** **Union Nifco Co., Ltd.**
Type of Business Plastic parts manufacturing
Head Office 99/11 Moo 5 Bangna - Trad Road (km.38), Bangsamak, Bangpakong, Chachoengsao 24180
Tel. (038) 842 130 - 5 Fax (038) 842 129
Registered Capital Shareholding Fully paid-up 1,000,000 ordinary shares at par value of Baht 100 per share
Company's shareholding 199,976 shares, 19.9976% of total shares

Other References

- **Securities Register** **Thailand Securities Depository Co., Ltd.**
93 The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Dindaeng, Bangkok 10400
Tel: 0 2009 9999 <http://www.set.or.th/tsd>
 - **Securities Registrar Office** **Capital Market Academy**
2/7 Moo 4 (North Park), Vibhavadee Rangsit Road, Toongsonghong, Laksi, Bangkok 10210
Tel. 0 2596 9999 Fax 0 2832 4994 - 6
 - **Auditor** **EY Office Limited.**
Head Office 1875 One Bangkok Tower 3 building, Floors 34 - 37 Rama IV Road,
Lumphini, Pathum Wan, Bangkok 10110
Tel. 0 2264 0777 Fax 0 2264 0789, 0 2264 0790
1. Ms. Kosum Cha-em, Certified public Accountant No.6011
(Signed the financial statements for the 4st year (2022-2025).
 2. Mr. Termphong Opanaphan Certified Public Accountant No. 4501
(Signed the financial statements of 2014)
 3. Mrs. Wilai Sunthornwanee Certified Public Accountant No. 7356



The certified public accountant mentioned above has been approved by the Securities and Exchange Commission (SEC) and is independent, with no conflicts of interest or relationships with the company, its directors, executives, or major shareholders that could lead to conflicts of interest with the company in the past three years.

5.2 Other Key Information

Legal Entities in Which the Company Holds Shares: Details can be found in Section 1.3 - Shareholding Structure of the Group.

- The company has no other material information that may significantly impact investors' decision-making.
- The company has not issued and offered additional capital shares or transferable subscription rights for public offering.

5.3 Legal Disputes

- The company has no legal disputes that negatively impact its assets by more than 5% of shareholders' equity as of the latest fiscal year-end. Additionally, there are no legal disputes that significantly affect business operations, nor any lawsuits unrelated to the company's normal business activities. (According to the Capital Market Supervisory Board Announcement No. TorChor. 44/2556 regarding disclosure regulations for financial position and operational performance of listed companies.)
- The company has no disputes related to labor, corruption, or business operations that significantly impact society or the environment.

5.4 Secondary Market

The company does not have any securities listed on stock exchanges in other countries.

5.5 Primary Financial Institutions (For Debt Issuance Only)

The company has no relevant activities related to this matter.

Part 2

Corporate Governance





6. Corporate Governance Policy



6.1 Overview of Corporate Governance Policy and Practices

The Board of Directors places great importance on good corporate governance and is committed to conducting business with transparency and accountability, adhering to the intention of conducting business with morality, free from corruption, and taking into account all groups of stakeholders. In 2019, the Board of Directors of Union Plastic Public Company Limited reviewed the content and revised the 2012 Good Corporate Governance Principles (CG Principles) and the Code of Conduct, which integrates social, environmental, and corporate governance issues (Environmental, Social, and Governance: ESG) by applying the 2017 Good Corporate Governance Principles (CG Code), the criteria of the Thai Listed Companies Governance Survey Project (CGR), and the criteria for assessing the quality of the annual general meeting of shareholders (AGM) to supervise, monitor, and review the development of the company to have a management system that is moral, transparent, and accountable, which helps build confidence among shareholders, investors, and all groups of stakeholders. The Company requires that directors, executives, and employees be aware of the guidelines and implement them for maximum benefit. It promotes knowledge of the Company's ethics to all employees at all levels, emphasizing the creation of awareness among employees from the beginning of their employment through orientation, along with communicating and explaining the principles and guidelines for all employees to have knowledge, understanding and be able to strictly apply them as principles in their work. The revised Good Corporate

Governance Manual and Business Ethics are disclosed on the company website (www.unionplastic.co.th).

The principles and practices of the Board of Directors' corporate governance are divided into 8 main points as follows:

- Principle 1: Role and responsibilities of the Board
- Principle 2: Determining the Company's Objectives and Goals
- Principle 3: Strengthening the effectiveness of the board
- Principle 4: Recruitment and development of senior executives and personnel management
- Principle 5: Promoting innovation and responsible business
- Principle 6: Risk Management and Internal Control
- Principle 7: Financial Information and Disclosure
- Principle 8: Promote stakeholder engagement and communication.

6.1.1 Policy and Practices Regarding the Board of Directors, Recruitment, and Compensation of Directors and Executives

Union Plastic Public Company Limited is committed to being a leading manufacturer of plastic components in the country, building trust among shareholders and stakeholders in business operations, and promoting continuous and sustainable development and growth. The company conducts its business responsibly, fairly, transparently, and in a manner that is auditable, adhering to good corporate governance principles and ethical standards. The ultimate goal is to maximize benefits for shareholders and relevant stakeholders.



To achieve this, the Board of Directors has established a corporate governance policy to serve as a guideline for directors, executives, and all employees of the company to follow. The policy includes the following principles:

Here is the English translation of your text:

1. The company's directors, executives, and employees shall manage and operate with honesty, transparency, fairness, and accountability. They shall carefully monitor and address conflicts of interest while strictly opposing all forms of corruption, both direct and indirect, in accordance with good corporate governance principles and the established business code of conduct.
2. The company supports participation and communication to ensure that all shareholders are treated equally, have the right to access information and disclosures, and have appropriate channels to communicate with the company.
3. The company promotes and supports the maintenance of financial credibility, ensuring the disclosure of important corporate information, both financial and non-financial, in an adequate, accurate, reliable, timely, and transparent manner.
4. The company promotes and establishes a control system, including financial control, operational control, corporate governance, internal audit, and appropriate and effective risk management.
5. The company values the rights of all stakeholders, including shareholders, creditors, business partners, competitors, employees, communities, and the environment. It ensures that these rights and agreed-upon terms are protected and properly upheld in accordance with legal regulations and corporate social responsibility principles, which contribute to the company's sustainable growth.
6. The company defines a business code of conduct to serve as a guideline for directors, executives, and employees to follow alongside the company's regulations and policies.
7. The company conducts annual self-assessments at both individual and collective levels for the Board of Directors to evaluate their performance and responsibilities.

The company requires all directors, executives, and employees to acknowledge and adhere to these guidelines to maximize benefits. It promotes awareness of the company's code of conduct among employees at all levels, fostering ethical consciousness from the beginning of employment through orientation programs, along with continuous communication and clarification of principles and practices. Employees are expected

to fully understand and strictly apply these guidelines in their work. The company publicly discloses its Corporate Governance Manual and Business Code of Conduct on its website (www.unionplastic.co.th).

Policy on the Board of Directors

The Board of Directors consists of individuals with knowledge, expertise, and experience that can greatly benefit the company. They are dedicated and commit their time fully to fulfilling their responsibilities. The Board is appointed by shareholders to oversee the company's operations, appoint the management team responsible for business operations, establish specialized committees as assigned, appoint the company's auditors, and appoint the company secretary to handle meeting arrangements and ensure compliance with legal requirements. The policy and guidelines related to the Board of Directors are outlined as follows:

1) Composition, Qualifications, and Appointment of Directors

Under the leadership of the Chairman, the Board of Directors must demonstrate strong leadership and be able to effectively oversee and control the management team's operations to ensure efficiency and effectiveness in achieving the company's core business objectives. The Board should be capable of creating and enhancing investment value for shareholders, the government, the public, and other stakeholders.

(Further details are disclosed under the section: "Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others," specifically in Section 7.2.1: Composition of the Board of Directors).

2) Independence of the Board of Directors

The Board of Directors must make decisions, express opinions, and vote on matters within its authority. If a decision is influenced by external pressures from work, family, or personal interests, it may lead to biased judgments favoring oneself, close associates, or personal benefits. Therefore, the independence of board members is crucial in safeguarding the interests of shareholders and the company. Board members who lack independence should refrain from participating in decision-making processes.



3) Roles, Responsibilities, and Authority of the Board of Directors

The Board of Directors acts as a representative of the shareholders and is accountable for its performance to them. It is responsible for setting the company's growth direction, making critical decisions with caution and integrity, and overseeing corporate governance to maximize the company's benefits. The Board must function professionally, ensuring the interests of all stakeholders are protected, and it must operate independently from management to oversee their performance, risk management, and compensation determination.

4) Roles and Responsibilities of the Chairman of the Board

- The Chairman of the Board must maintain independence from management and should not interfere with the daily operations of the management team, ensuring a clear distinction of roles.
- Oversees the Board's effectiveness, supports, advises, and assists management in operating within the authority granted by the Board.
- Approves the agenda for Board meetings in consultation with the Managing Director.
- Presides over Board meetings and shareholder meetings efficiently.
- Encourages and ensures that board members adhere to their duties, responsibilities to shareholders and stakeholders, corporate governance principles, ethical standards, and business conduct guidelines.

5) Establishment of Subcommittees

To ensure a thorough and efficient review of significant company operations, the Board has established two subcommittees:

- Audit Committee
- Nomination and Remuneration Committee

6) Board Meetings and Access to Information

All board members should attend company board meetings. The Corporate Secretary is responsible for preparing meeting documents, arranging venues, and coordinating the meetings. Each board member should receive meeting dates, agendas, and relevant information in advance to allow sufficient time for review and preparation.

7) Corporate Secretary

The Board appoints a Corporate Secretary to ensure the smooth and transparent conduct of board and shareholder meetings, in compliance with regulations and laws.

8) Board Performance Evaluation

The Board of Directors must conduct an annual performance evaluation as a framework to review its duties, assess and analyze performance results, and use the findings to enhance and improve future operations.

9) Compensation for the Board of Directors and Managing Director

The Board of Directors, Chief Executive Officer, and Managing Director cannot determine their own compensation to avoid conflicts of interest. Compensation decisions must be made by the Compensation Committee, which is responsible for reviewing, determining, and proposing remuneration for board approval. Director compensation must also be approved by shareholders based on the Board's performance.

Compensation Policy for Directors and Executives

The Board of Directors has appointed the Nomination and Remuneration Committee to review the criteria and structure for determining the remuneration of the company's directors and sub-committees. The proposed remuneration structure is then submitted to the Board of Directors for consideration and subsequently to the shareholders for approval, as follows:

1. Director Remuneration

The remuneration for directors consists of two components: a monthly remuneration and a meeting allowance (per meeting/monthly). The director remuneration is reviewed annually to ensure its appropriateness. The review considers a comparison with listed companies in the same industry of similar business size, the duties and responsibilities of the Board, the company's performance, and the prevailing economic conditions. Factors such as experience, responsibilities, roles, and contributions of each director, along with the company's operational results, are also taken into account.



2. Remuneration of the Managing Director and Senior Executives

The remuneration of the Managing Director and senior executives follows the principles and policies established by the Board of Directors. It is aligned with the performance of each executive and the overall performance of the company.

10) Succession Planning

The Board of Directors must ensure that the company has an effective system for selecting personnel to take on key executive positions at all levels. The selection of the Chairman and Managing Director follows a structured recruitment process that considers both internal and external candidates and adheres to legal and industry standards for directors and employees.

The company must also prepare its personnel through a structured succession plan, particularly for executive positions. This involves establishing policies and guidelines for executive management and development, as well as preparing individual development plans to ensure readiness for promotion when vacancies arise. Key positions include Chairman, Managing Director, Deputy Managing Director (or equivalent), Assistant Managing Director (or equivalent), and Department Manager (or equivalent).

11) Director Development

The company requires an orientation program for newly appointed directors and provides a director's handbook along with relevant documents and information beneficial to their role. Additionally, business briefings are conducted to enhance their understanding of the company's business operations, governance policies, and corporate best practices.

The company encourages directors to enhance their knowledge, skills, and competencies in corporate governance, industry-specific matters, and other beneficial training programs. Directors are encouraged to attend training courses offered by the Thai Institute of Directors Association (IOD) and other relevant institutions throughout the year.

Furthermore, the company supports internal training sessions (In-House Briefings) by inviting experts and consultants to present information beneficial to the company's business regularly.

12) Principles for Executives Holding Positions in Other Group Companies

Executives of the company must obtain approval from the Board of Directors before assuming roles such as director, advisor, expert, or any other position in another company, entity, or organization within the group. The highest-ranking executive, relevant executives, and employees of the respective company must report such appointments to the Board of Directors of their respective company or to the highest-ranking executive of their company, as appropriate.

Recruitment and Appointment of Directors and Senior Executives

Director Recruitment

Nominated candidates are reviewed by the Nomination Committee, which is responsible for selecting qualified individuals with knowledge, competence, and business management experience. They must meet the legal requirements and have sufficient time to perform their duties for the company with transparency. The Nomination Committee submits its recommendations to the Board of Directors, which then presents the candidates to the shareholders at the Annual General Meeting (AGM) for election. The election process is conducted according to the company's regulations as follows:

- (1) Each shareholder has voting rights equivalent to one share per vote.
- (2) In the election of directors, shareholders may vote individually for each director or collectively for multiple candidates in a single vote for all positions to be filled, as decided by the AGM. However, in each voting instance, shareholders must use all their voting rights as per (1); they cannot distribute votes among candidates in varying proportions.
- (3) The election of directors is based on a majority vote. In case of a tie, the meeting's chairperson has the deciding vote.



Criteria and Process for Director Selection

Individuals nominated as directors must meet the following qualifications and must not have any prohibited characteristics:

- (1) Possess qualifications and be free from disqualifications as per the Public Limited Companies Act, Securities and Exchange Act, and corporate governance regulations for listed companies.
 - (2) Have relevant knowledge, competence, and independence to perform their duties with care and integrity (Duty of Care and Duty of Loyalty). They must be committed, dedicated, suitably qualified, physically and mentally fit, creative in meetings, straightforward, courageous in expressing opinions, and have a strong ethical and professional background.
 - (3) Possess essential expertise in at least one of the following areas: the company's business, accounting and finance, strategic management, corporate governance, law, and regulatory compliance.
 - (4) The Nomination and Remuneration Committee reviews the candidates based on the above criteria and submits recommendations to the Board of Directors for approval before presenting them to the shareholders for final approval.
4. Must not have or have had a business relationship with the company, parent company, subsidiary, affiliate, major shareholder, or controlling person that could interfere with their independent judgment. They must not be or have been a significant shareholder or controlling person of entities with such relationships unless at least two years have passed since leaving such positions.
 5. Must not be or have been an auditor of the company, parent company, subsidiary, affiliate, major shareholder, or controlling person, and must not be a significant shareholder, controlling person, or partner of an audit firm providing services to such entities unless at least two years have passed since leaving such positions.
 6. Must not be or have been a professional service provider (e.g., legal or financial advisor) who has received compensation exceeding 2 million baht per year from the company, parent company, subsidiary, affiliate, major shareholder, or controlling person, and must not be a significant shareholder, controlling person, or partner of such a service provider unless at least two years have passed since leaving such positions.
 7. Must not be appointed as a director to represent a board member, major shareholder, or related major shareholder.
 8. Must not engage in a competing business or hold significant stakes in any competing company.
 9. Must have no other characteristics that would prevent them from making independent decisions regarding the company's operations.

Criteria for Selecting Independent Directors

The company selects independent directors based on their knowledge, competence, and experience in understanding the company's business and related industries. Independent directors must be able to contribute valuable insights to the company's operations. The company adheres to the minimum requirements set by the Securities and Exchange Commission (SEC), which mandates that at least one-third of the Board of Directors must be independent directors. Independent directors must meet the following criteria:

1. Hold no more than 1% of the total voting shares of the company, including those held by related persons.
2. Must not be or have been an executive director, employee, staff member, salaried advisor, or a person with control authority in the company, parent company, subsidiary, affiliate, major shareholder, or controlling person unless at least two years have passed since leaving such positions.
3. Must not have a close blood or legal relationship with any other director, executive, major shareholder, controlling person, or any person nominated as a director, executive, or controlling person.

Appointment and Removal of Directors

1. Directors are elected by the shareholders' meeting, with a minimum of 5 and a maximum of 15 directors, including at least three independent directors. At least half of the directors must reside in Thailand, and at least one director must have expertise in accounting and finance. The Board has resolved to maintain an independent director ratio of at least half.

2. The shareholders elect directors based on nominations from the Nomination Committee according to the following rules:

- (1) Each shareholder has votes equal to the number of shares held.
- (2) Shareholders may cast all their votes for one or multiple candidates but cannot distribute votes among them in varying proportions.
- (3) Candidates receiving the highest votes will be elected as directors up to the required number of positions.



- (4) In the event of a tie for the last available position, the chairperson will cast the deciding vote.

3. One-third of the Board must retire annually, based on the longest-serving members. For the first two years, lots are drawn to determine who retires.

4. If a director's position becomes vacant for reasons other than term expiration, the Board may appoint a qualified replacement, unless the remaining term is less than two months. The appointment requires at least three-fourths of the remaining directors' votes. The replacement director serves only the remaining term of the previous director.

5. Directors may resign by submitting a resignation letter, which takes effect upon receipt by the company.

6. A director may be removed before their term ends if at least three-fourths of the attending shareholders, representing at least half of the voting shares, approve the removal.

Orientation for New Directors

After appointment, new directors undergo an orientation program to familiarize themselves with the company's business and operations. The Company Secretary coordinates the following:

1. Essential information on business structure, board composition, and directors' roles.
2. General business knowledge, operational guidelines, and facility visits.
3. Meetings with the Chairman and other directors for in-depth discussions about the company's business.

Distribution of director handbooks, corporate governance manuals, ethical guidelines, laws, regulations, and key company policies.

Recruitment of Top Executives

For the recruitment of the Managing Director, the Board of Directors assigns the Nomination and Remuneration Committee, together with the Chairman of the Board, to consider and select candidates who possess appropriate qualifications, knowledge, capabilities, skills, and experience that would benefit the Company's operations. The candidate must also have a strong understanding of the Company's business and be capable of managing the organization to achieve the objectives and goals set by the Board of Directors. The selected candidate will then be proposed to the Board of Directors for consideration and appointment.

For the recruitment of executives below the level of Managing Director, the Board of Directors assigns the Managing Director to conduct the recruitment process and has the authority to appoint such executives. The appointments will then be reported to the Board of Directors for acknowledgment.

Duties and Responsibilities of the CEO

1. Develop and propose business plans and strategies to the Board.
2. Execute business plans and strategies approved by the Board.
3. Manage human resources, finances, and projects.
4. Make key decisions, define corporate missions, objectives, and policies.
5. Exercise authority in operations, including contract execution.
6. Oversee employee appointments, transfers, and compensation.
7. Represent the company in external dealings.
8. Set commercial terms favorable to the company.
9. Evaluate new business investments or closures.
10. Report operational and strategic updates to the Board.
11. Delegate authority as necessary.
12. Perform additional duties as assigned by the Board

CEO Performance Evaluation

CEO performance is Evaluated based on financial, strategic, leadership, and stakeholder metrics, including:

1. Financial Performance:
 - Revenue Growth: Assesses the CEO's capability to drive sales growth and expand market reach.
 - Net Profit and EBITDA: Indicate the CEO's effectiveness in cost management and profit generation.
 - Return on Assets (ROA) and Return on Equity (ROE): Indicate the efficiency in utilizing resources.
 - Cash Flow Management: Demonstrates the ability to manage liquidity effectively.
2. Strategy Execution :
 - Market Expansion & Innovation: Measures the ability to create new opportunities.
 - Strategic Initiatives Execution: Evaluates the success of long-term plans.
 - M&A Effectiveness: Measures the ability to expand the business efficiently through investments and acquisitions.



3. Operational Excellence :
 - Operational Efficiency: Reduces costs and increases productivity.
 - Product/Service Quality: Controls quality and ensures customer satisfaction.
 - Risk Management: Prevents potential losses and mitigates risks.
4. Leadership & People Management :
 - Company Culture & Employee Engagement: Ensures high employee morale.
 - Leadership Development: Cultivates the next generation of leaders.
 - Talent Retention & Attraction: Manages human resources effectively.
5. Stakeholder Satisfaction :
 - Customer Satisfaction & Retention: Encourages repeat business through customer loyalty.
 - Investor Relations & Shareholder Value: Delivers value through dividend payments.
 - Corporate Social Responsibility (CSR): The organization plays an active role in contributing to society.

This structured approach ensures the company recruits, appoints, and evaluates top executives effectively.

Supervision of the Operations of Subsidiaries and Affiliates

Currently, the company does not have any subsidiaries. In the case of associated companies, the company regularly sends representatives to attend shareholders' meetings every year.

6.1.2 Policies and Practices Regarding Shareholders and Stakeholders

In conducting its business, Union Plastic Public Company Limited's Board of Directors recognizes its responsibilities and is committed to adhering to the principles of good corporate governance. This ensures the efficiency of organizational management, enhancing the company's business operations to achieve effective results based on sustainable and stable growth while generating appropriate returns for all stakeholders, including shareholders.

Additionally, the company has established an Anti-Corruption Policy to outline its direction and framework for preventing corruption. This policy aligns with the principles of good corporate governance, which are widely accepted as appropriate for adapting to the economic and social environment of the country. The company requires its directors, executives, employees, and all related parties to strictly adhere to this anti-corruption policy in conducting business. This commitment aims to position the company as a well-managed, efficient, ethical, and responsible organization.

The company has also published its policies and practices on anti-corruption, conflict of interest, and disciplinary actions in case of violations in its Corporate Governance Handbook and Business Code of Conduct, which are available on the company's website: www.unionplastic.co.th.

1) Rights of Shareholders

As the owners of the company, shareholders have the right to determine the company's business direction and make decisions on matters that significantly impact the company. The shareholders' meeting serves as an important platform for shareholders to express their opinions, ask questions, cast decisive votes, and elect the board of directors responsible for overseeing the company on their behalf. Therefore, shareholders have the legitimate right to attend shareholders' meetings, be given sufficient time to consider matters, and be informed of the meeting results.

Schedule of Shareholders' Meetings

The company holds an Annual General Meeting (AGM) once a year, within four months from the end of the company's fiscal year. In cases where urgent matters arise that affect shareholders' interests or involve regulatory or legal requirements needing shareholder approval, the company may call an Extraordinary General Meeting (EGM) as necessary.

For the year 2025, the company has scheduled the Annual General Meeting (AGM) on Thursday, April 23, 2025, at the 9th-floor meeting room of the headquarters of Union Plastic Public Company Limited, located at 1828 Sukhumvit Road, Bangchak Subdistrict, Phra Khanong District, Bangkok 10260.



Advance Notification of Shareholders' Meeting

In 2025, the Board of Directors announced the meeting resolutions, meeting date, and agenda in advance on the Stock Exchange of Thailand (SET) website on the same day as the board's resolution, before sending out the meeting invitation. The company ensures that all necessary information, including the board's opinions, previous meeting reports, annual reports, proxy documents, and voting instructions, is sent to shareholders at least 14 days before the meeting. A copy of the meeting report is submitted to the SET and the Ministry of Commerce within the legally required timeframe and published on the company's website (www.unionplastic.co.th).

Conduct of Shareholders' Meetings

Before each meeting, the chairman introduces the Board of Directors, management, auditors, and the Chief Financial Officer, who acts as a neutral party and witness. The chairman explains the voting process for each agenda item in accordance with the company's regulations.

To ensure good hygiene, question submission is conducted via paper forms or an online system instead of using microphones. The chairman and management provide clear and precise answers before proceeding with voting.

For director elections, voting is conducted individually per candidate. The meeting follows the pre-determined agenda, and no new items are added without prior notice unless at least two-thirds of shareholders attending the meeting agree to change the agenda.

For the 2025 AGM, no agenda changes were proposed. The meeting lasted approximately 3-4 hours, starting at 10:00 AM, with 48 shareholders attending (18 in person and 30 by proxy), representing 18,860,033 shares (51.44% of total shares).

Which exceeds one-third of the total 25,000,000 outstanding shares. The meeting was attended by and presented information through the following individuals:

The meeting was attended by the following participants who provided information and clarifications:

All 9 directors attended the meeting out of a total of 9 directors, with one director participating via electronic means due to being overseas. The Chairman of the Board served as the chairperson of the meeting and provided explanations and

information in response to relevant questions raised during the meeting.

Disclosure of Shareholders' Meeting Results

Which exceeds one-third of the total 25,000,000 issued and outstanding shares. with attendees present at the meeting to provide information and clarification.

In 2025, the company will submit a summary of voting results to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) on the same evening of the meeting. The full meeting report, including attendance records, shareholder inquiries, board responses, voting procedures, and results for each agenda item, will be submitted within 14 days and published on the company's website.

2) Equal Treatment of Shareholders

The company ensures equal treatment of all shareholders, regardless of their shareholding size, voting rights, gender, age, race, nationality, religion, beliefs, social status, disabilities, or political views. Meeting information is published in both Thai and English. Directors with conflicts of interest must abstain from relevant discussions and voting.

Proposal of Meeting Agenda and Nomination of Directors

For the 2025 AGM, the company established criteria and procedures for minority shareholders to propose agenda items or nominate candidates for director positions, ensuring that shareholders participate in corporate governance. The guidelines were published on the company's website and announced on the SET website.

Facilitating Shareholder Participation

Despite the improvement of the COVID-19 situation, the company maintains health and safety measures, including social distancing, alternative meeting rooms with video conferencing, security protocols, and emergency plans. Registration uses a barcode system for efficiency. Meeting materials are prepared in both Thai and English.

Proxy Voting

To protect shareholder rights, those unable to attend the 2025 AGM may appoint a proxy, including an independent director listed in the official proxy form. Proxy documents were made available 30 days before the meeting on the company's website.



3) Role Towards Stakeholders

The company values all stakeholders, including employees, customers, suppliers, creditors, communities, and the environment. Business ethics guidelines are outlined in the Corporate Governance Handbook.

Disputes with Stakeholders

In 2025, the company has no disputes with any stakeholders.

4) Disclosure and Transparency

Transparency in disclosure is a key factor in building investor trust. The company ensures accurate, accessible information and provides multiple disclosure channels. Executives and employees are encouraged to uphold transparency, and appropriate mechanisms are in place for complaints and whistleblowing.

5) Investor Relations

Investors can contact the Investor Relations Department directly at:



Tel: +66-2517-0109-14



Email: prayoon@unionplastic.co.th



Website: www.unionplastic.co.th (available in Thai and English).

Reporting Conflicts of Interest

In Q1 2025, the Board of Directors required all directors and senior executives to submit conflict-of-interest reports, which were reviewed by the Audit Committee for oversight.

6) Securities Holding and Insider Trading Regulations

Board members, executives, their spouses, and minors must report changes in shareholding to the SEC within three business days, per Section 59 of the Securities and Exchange Act, B.E. 2535 (1992).

During financial closing periods, insider trading is prohibited:

- 45 days before quarterly results
- 60 days before annual results

Executives receive official reminders to avoid unauthorized disclosures and stock trading before financial statements are made public.

Declaration of Stakeholder Interests at the Meeting

The Board of Directors has established a policy regarding conflicts of interest to be observed at every board meeting. The Chairman of the Board shall inform the meeting and request the cooperation of all directors to adhere to the policy by declaring any agenda items in which they have a conflict of interest or personal stake. In such cases, the directors are requested to refrain from voting or providing any opinions.

7) Review of Related Party Transactions

The Audit Committee is responsible for reviewing transactions involving conflicts of interest to ensure compliance with laws and SET regulations before board approval.

The Board of Directors has established a policy regarding conflicts of interest to be observed during board meetings. At each meeting, the chairman will inform the meeting and request the cooperation of all directors in complying with the conflict of interest policy. For any agenda such interest to the meeting and abstain from voting or expressing any opinion on the matter.

8) Protection of Shareholder Rights

The company has documented policies to ensure equal and fair treatment of shareholders, which all directors, executives, and employees must follow, as outlined in the Corporate Governance Handbook.

9) Anti-Corruption and Fraud Prevention

The Company has established this Anti-Corruption Policy to demonstrate its direction and framework for operations regarding the prevention of corruption, in accordance with recognized principles of good corporate governance that are appropriate for application in alignment with the country's economic and social environment.

The Company requires its Board of Directors, executives, employees, and related parties to strictly comply with this Anti-Corruption Policy in conducting business operations. This policy aims to promote the Company as an organization with effective management, strong corporate governance, and high standards of business ethics and integrity.



Anti-Corruption Policy and Measures

Union Plastic Public Company Limited is committed to conducting its business with integrity and strong ethical standards, adhering to the principles of corporate governance, good corporate governance practices, and the Company's code of business conduct, as well as its policies and guidelines for dealing with various stakeholder groups.

Accordingly, the Company has established this policy as an appropriate guideline for operations and to prevent corruption in various operational processes within the Company. It also aims to ensure that the Company has clear practices in conducting its business in a sustainable manner.

This policy is published on the Company's website at www.unionplastic.co.th. Details of the Anti-Corruption Policy and Measures can be found at the link below.

<http://unionplastic.co.th/uploads/ikKRx20250911133144.pdf>

6.2 Business Ethics

Business ethics refers to ethical standards that serve as guidelines for behavior and conduct, which can be documented for organizations or individuals with related interests. These standards help establish behavioral norms and traditions while ensuring compliance with legal frameworks, providing a foundation for organizational operations.

The company has established guidelines for conducting business and performing duties based on ethical principles, morality, and integrity. These principles serve as a foundation for sustainable company growth, adhering to the following ethical standards:

- 1) Protection of assets and confidentiality - Safeguarding company assets and maintaining the confidentiality of company information.
- 2) Responsible and honest business conduct - Carrying out business operations and duties with responsibility and integrity.
- 3) Compliance with laws, regulations, and international human rights principles - Adhering to applicable laws, company regulations, and global human rights standards.
- 4) Use of computers and information technology - Utilizing IT resources responsibly and securely.
- 5) Fair treatment of shareholders - Ensuring fairness and transparency in dealings with shareholders.
- 6) Fair dealings with partners and creditors - Conducting business ethically with suppliers and creditors.
- 7) Customer relations - Providing fair and high-quality services to customers.
- 8) Fair competition - Competing ethically in the market.
- 9) Employee treatment - Upholding fair and respectful treatment of employees.
- 10) Corporate social responsibility - Taking responsibility for society, communities, and the environment.

Additionally, the company has made its Corporate Governance Handbook and Business Ethics publicly available on its official website: www.unionplastic.co.th.



6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems Over the Past Year

6.3.1 Compliance with Other Good Corporate Governance Principles

The Company has adopted the principles of good corporate governance for listed companies (2017). However, in 2025, there are still certain aspects that the Company has not yet implemented. Instead, the Company has established alternative measures or has valid reasons for these matters, as detailed below.

An impractical point	Replacement Measures and Reasons
1. The people of the committee should be independent directors.	The president of the company is a non-executive director, an individual. In the business, the experience includes the characteristics of being a good leader, including the faculty. The Commissioner laid down the duties, duties, duties, duties, and duties. The responsibility of the managing director is clearly separated by dancing. At the same time, the benefits of the Company, its shareholders and all stakeholders are mainly from the group. The company's directors have 3 out of 9 independent directors in order to create the image. During the management and supervision of the beneficial interests of the Company. And the shrimp have a major stake in all sides of the most importantly.
2. The committee should consist of independent directors more than half of the total number of directors	Dorong created the Board of Directors of the Company consisting of 3 independent directors in The total number of directors is 9 people. 1) The chairman of the board of directors is not the same person. 2) The board of directors is not a member of the board of directors or faculty. Recruitment and Configuration Committee in return, or have or have been assigned To be responsible for the management of the board of directors. As suggested by the nomination committee, the current composition of The Board of Directors and the qualifications of the Company's directors are appropriate. And effective in the duties of the committee.
3. Determining the term of office of an independent director Continued not more than 9 years from the date of appointment.	The board of directors does not prescribe the termination of the directorship. The independent directors strictly adhere to the Board of Directors' deliberations. The appointment of an independent director to the next position will be: It is more beneficial to the company because the directors who hold the position are a man of knowledge, ability, experience, understanding character run a good business, have a good sense of humor
4. Determination of the number of periods for which positioning can be considered. The longest set of judges and sub-companies.	Can't you express your opinion, suggestions that are helpful to the company? It has nothing to do with the big tooth holder or control, it's not right. or possessed by the management of independent directors in accordance with the requirements of the offices of the SEC. and SET
5. The Nomination and Remuneration Committee is composed entirely of independent directors.	Replacement Measures and Reasons The Nomination and Remuneration Committee consists of three members, with at least two being independent directors. The Chairman of the Committee is an independent director.



6.3.2 Evaluation of the Corporate Governance Report (CGR)

The Company recognizes and acknowledges the importance of good corporate governance (Corporate Governance: CG) as a key factor in enhancing transparency, improving operational efficiency, and building confidence among shareholders, investors, and all stakeholders. Therefore, the Company places great emphasis on conducting business in accordance with corporate governance principles and is committed to developing management practices that align with international standards.

To systematically assess its corporate governance performance, the Company participates in the evaluation of the Corporate Governance Report (CGR), which is conducted by organizations specializing in corporate governance. This evaluation not only reflects the Company's current standards and practices but also serves as a guideline for developing and improving its governance system in accordance with internationally recognized principles.



The Securities and Exchange Commission, Thailand



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Union Plastic Public Company Limited

Assessment Type :

☒ CG Score

☒ AGM Level

☒ Thai-CAC

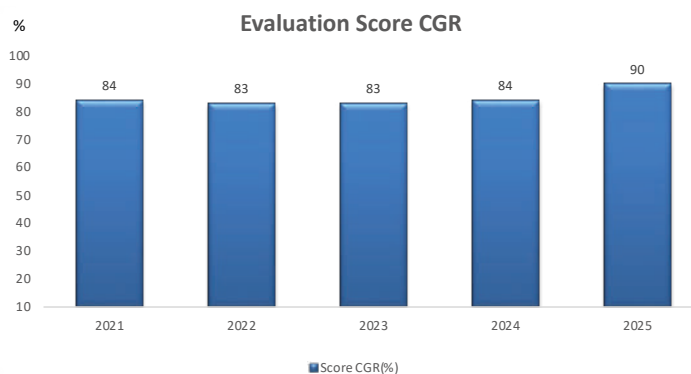
☒ SET ESG Ratings

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According to the results of the 2025 Corporate Governance Survey of Thai Listed Companies conducted by the Thai Institute of Directors Association (IOD), the Company was rated 5 Stars ('Excellent').

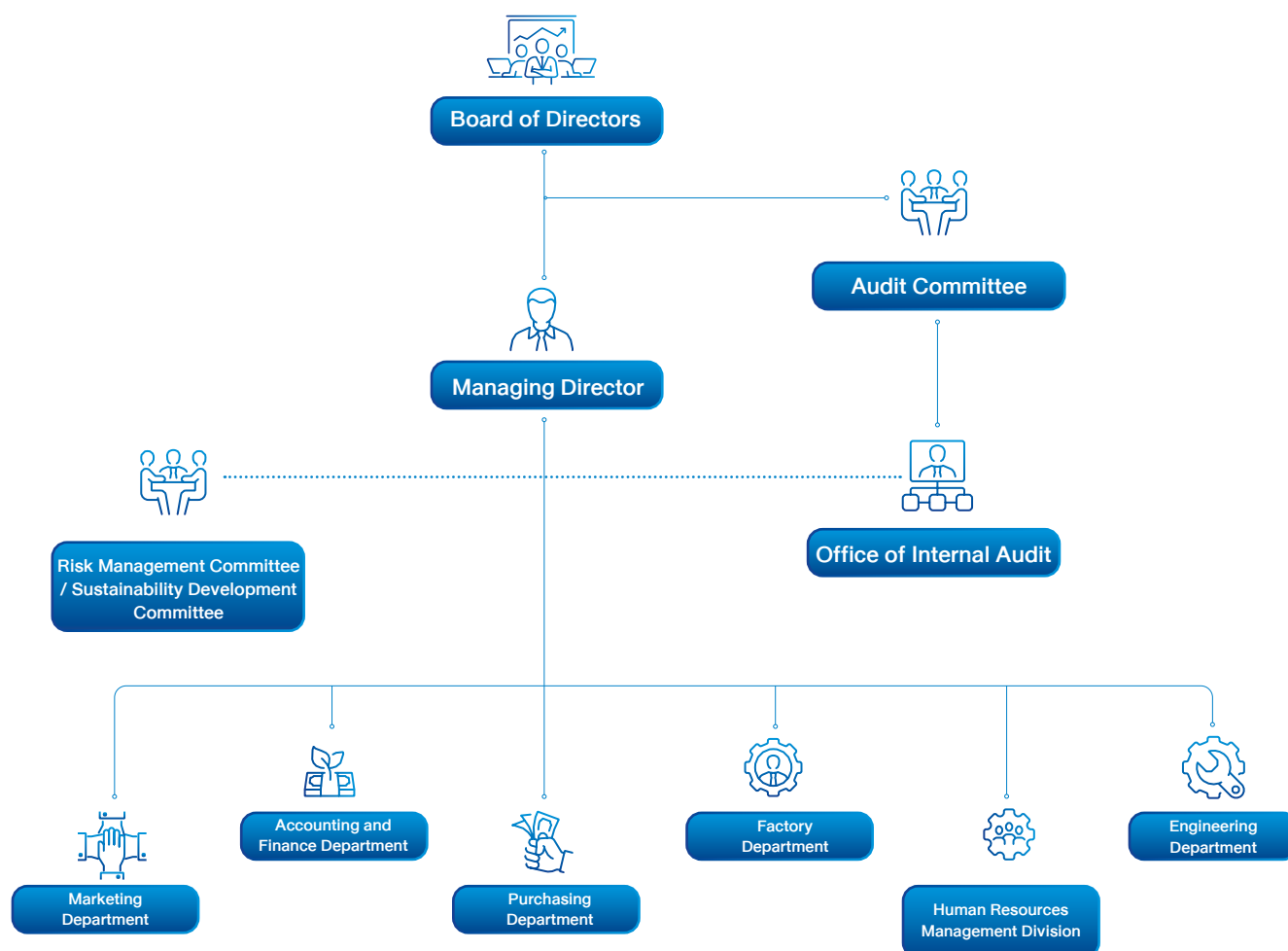
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7. Corporate Governance Structure and Key Information on the Board of Directors, Sub-committees, Executives, Employees, and Others

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

According to the company's regulations, the company must have no fewer than five directors. At least half of the total number of directors must reside in the Kingdom of Thailand, and at least three-fourths of the total number of directors must be of Thai nationality.

Currently, the company has a total of nine directors, consisting of:

- Independent Directors: 3 persons, accounting for 33.33%, including 2 females and 1 male.
- Executive Director: 1 person, accounting for 11.11%, who is male.
- Non-Executive Directors: 5 persons, accounting for 55.56%, including 2 female and 3 males.



Qualifications of Directors

A person nominated as a director must possess the required qualifications and must not have any disqualifying characteristics as follows:

1. Possess the qualifications and not have any prohibited characteristics as prescribed by the Public Limited Companies Act, the Securities and Exchange Act, as well as the principles of good corporate governance for listed companies.
2. Have knowledge, capability, and independence to perform the duties of a director with due care and honesty (Duty of Care and Duty of Loyalty). Be able to dedicate and commit time fully to the company, possess appropriate educational background and maturity, be in good physical and mental health, contribute creative ideas in meetings, demonstrate integrity, and have the courage to express opinions in meetings. Additionally, possess a good track record and ethical standards.
3. Possess expertise in at least one key area, such as the company's business, accounting and finance, strategic management, corporate governance, laws, and relevant regulations.

The Nomination and Remuneration Committee shall consider individuals who meet the qualifications and do not have any disqualifying characteristics as mentioned above. The committee shall then propose the candidates to the Board of Directors for approval before presenting them to the shareholders for final approval.

The Importance of a Board Skills Matrix

Currently, the company's board of directors is diverse in terms of education, experience, skills, and the knowledge necessary to govern the organization in alignment with its objectives, goals, and strategies. The structuring of the board must adhere to the principles of good corporate governance (CGR) and sustainability assessment criteria, such as the SET ESG Ratings.

The company places great importance on developing a Board Skills Matrix to document and reflect the essential qualifications required for the organization's operations.

During the meeting held on October 15, 2025, the Nomination and Remuneration Committee reviewed and established the Board Skills Matrix, which consists of 14 key areas. The levels of knowledge and understanding are categorized into three levels:

Level 1: Basic knowledge and understanding

Level 2: Intermediate knowledge and understanding

Level 3: Advanced knowledge and understanding



Board Skills Matrix

	Topic	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Sequence	Knowledge/Expertise	Sustainability Management, Corporate Social Responsibility (CSR), and Corporate Governance (CG)	Law	Strategic Management	Risk and Change Management	Organizational and Human Resource Management	Audit and Internal Control	Marketing	Accounting and Finance	Automotive Industry and Plastic-Related Products	Industrial Materials and Machinery	Production Engineering	Information and Communication Technology Management	Economics and Business Administration	Creativity and Innovation
		Level of Knowledge and Understanding Score 1 = Basic 2 = Intermediate 3 = Advanced													
1	Mr. Pricha Leelanukrom	3	2	3	3	3	3	3	2	3	3	3	2	3	3
2	Mrs. Sauwanee Thairungroj	2	1	3	3	2	3	2	3	1	1	1	1	3	2
3	Mr. Buncherd Tanglertpaibul	3	3	3	3	3	3	3	3	3	3	3	3	3	3
4	Miss Jutatip Arunanondchai	2	2	2	2	2	3	2	3	1	2	1	3	3	2
5	Mr. Chutindhon Darakananda	2	1	3						3		3		3	
6	Mrs. Chantorntree Darakananda	2	2	2	2	3	3	2	3	2	2	2	2	3	2
7	Mr. Wittawat Nicharoj	2	2	3	3	3	2	3	3	3	3	3	3	3	3
8	Mr. Supakit Paungbua	3	2	2	3	2	2	2	3	3	3	2	3	2	2
9	Miss Duangjai Asawachintachit	1		2	2	2		2	1	2				2	2

7.2.2 List of Directors and Authorized Persons as of December 31, 2025

No.	Name	Positions	Appointment Date
1	Mr. Pricha Leelanukrom	Chairman of the Board	January 1, 2024
2	Mrs. Sauwanee Thairungroj	Independent Director / Chairman of the Audit Committee	December 20, 2019
3	Mr. Buncherd Tanglertpaibul	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee	March 19, 2009
4	Ms. Jutatip Arunanondchai	Independent Director / Audit Committee Member / Nomination and Remuneration Committee	March 19, 2009
5	Mr. Chutindhon Darakananda	Director	December 1, 2023
6	Mrs. Chantorntree Darakananda	Director	June 18, 2014
7	Mr. Supakit Paungbua	Director / Nomination and Remuneration Committee	January 1, 2024
*8	Miss Duangjai Asawachintachit	Director	December 19, 2024
9	Mr. Wittawat Nicharoj	Managing Director	January 1, 2024

*8 Board of Directors Meeting No. 10/2024, held on 16 October 2024

- Mr. Pongsak Thiengviboonvong resigned from the position of Director, effective 1 January 2025.

Board of Directors Meeting No. 12/2024, held on 18 December 2024

- Miss Duangjai Asawachintachit was appointed as Director, replacing Mr. Pongsak Thiengviboonvong, effective 1 January 2025.

There are 3 independent committee members:

No.	Name	Position
1	Mrs.Sauwanee Thairungroj	Independent Director
2	Mr.Buncherd Tanglertpaibul	Independent Director
3	Ms.Jutatip Arunanondchai	Independent Director

7.2.3 Information on the Roles and Responsibilities of the Board of Directors

The company has clearly defined the scope, duties, and responsibilities of the Board of Directors, sub-committees, the Managing Director, and the management team. Additionally, the company ensures that the Managing Director and the management team perform their assigned duties appropriately.

Scope and Authority of the Board of Directors

- Perform duties in accordance with the company's regulations, including overseeing and managing the company in compliance with laws, company objectives, regulations, as well as resolutions of the Board of Directors' meetings and shareholders' meetings.
- Be responsible for ensuring that the company has clear objectives and key goals, and oversee the performance of the Board of Directors and management team to align with achieving these objectives and goals efficiently.
- Recruit, develop, determine remuneration, and evaluate the performance of the Managing Director.
- Participate in setting policies, business plans, and strategies of the company, as well as reviewing and approving key operational matters such as financial targets, policies, business plans, strategies, and budgets. Additionally, the Board supervises and ensures that the management executes operations according to the established policies, plans, and strategies.
- Establish policies and oversee compliance with good corporate governance principles and business ethics. This includes setting behavioral standards in company regulations and implementing penalties for violations to ensure employees are aware and follow them. The company emphasizes honesty, integrity, ethics, and fair treatment of all stakeholders under the motto "Morality, Quality, and Benefit." The company conducts regular evaluations and reviews of corporate governance practices once a year.
- Establish measures and policies regarding conflicts of interest. In cases where the company engages in transactions with major shareholders, directors, executives, or related persons, the Board of Directors ensures that such transactions comply with normal commercial conditions and are conducted fairly, prioritizing the best interests of the company. Additionally, any transaction approvals must be made by individuals without a vested interest in the matter.
- Establish policies for long-term binding transactions with related parties (if applicable), such as the purchase or sale of goods, ensuring ongoing compliance with agreed-upon conditions throughout the contract period.
- Establish a Risk Management Committee responsible for analyzing and managing risks, ensuring that risk management measures are in place at a controllable and acceptable level. The committee continuously monitors the effectiveness of risk management and provides quarterly progress reports to the Board of Directors.
- Implement an internal control and audit system covering operational performance, financial reporting, and regulatory compliance. The company regularly reviews its internal control system once a year.
- Establish an Internal Audit Office as an independent entity responsible for evaluating corporate governance processes, risk management, and control mechanisms. The office reports audit results directly to the Audit Committee and the Managing Director.

Authorized Signatories Binding the Company

In carrying out its duties, the Board of Directors may delegate authority to one or more directors or other individuals to act on its behalf. Authorized signatories who can bind the company must be two directors signing jointly with the company's official seal affixed.



7.3 Information on Sub-Committees

The company has two sub-committees:

1. Audit Committee
2. Nomination and Remuneration Committee

(1) **Audit Committee** consists of three independent directors as of December 31, 2025, as listed below:

No.	Name	Position
1	Mrs.Sauwanee Thairungroj	Chairman of Independent Director
2	Mr.Buncherd Tanglerpaibul	Independent Director
3	Ms.Jutatip Arunanondchai	Independent Director

**With Miss. Asalaysa Chaengmongkol, Internal Audit Manager, serving as the Secretary of the Audit Committee.*

Audit Committee

The Audit Committee consists of three directors who meet the qualifications set forth by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). At least one Audit Committee member must have sufficient knowledge and experience to review the reliability of financial statements, which in this case is Ms. Sawanee Thairungroj. All members of the Audit Committee are independent and do not serve as the Chairman of the Board or as executive directors.

Additionally, the Audit Committee may appoint one advisor and designate a qualified company officer as the Secretary to the Audit Committee.

The term of office for Audit Committee members is three years. Members retiring by rotation may be reappointed. In the event of a vacancy other than by rotation, the Board of Directors shall appoint a qualified individual to fill the position, ensuring that the number of Audit Committee members remains in accordance with the Board's requirements. The replacement member will serve only for the remaining term of the predecessor.

To ensure the Audit Committee effectively fulfills its duties, the Board of Directors has granted the committee authority to engage with management, internal auditors, external auditors, and other relevant parties. The committee also has the authority to require various departments to comply with the roles and responsibilities specified in the Audit Committee's charter.

Scope and Responsibilities of the Audit Committee

- Review financial reports to ensure they are accurate, sufficient, and prepared in accordance with generally accepted accounting standards.
- Examine the adequacy and effectiveness of the internal control (INTERNAL CONTROL) and internal audit (INTERNAL AUDIT) systems, including assessing the independence of the internal audit function. The committee is also responsible for approving the appointment, transfer, or dismissal of the Head of Internal Audit.
- Ensure compliance with laws and regulations, including the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other applicable laws related to the company's business.
- Select, appoint, and determine remuneration for the company's external auditor, ensuring the auditor's independence. The Audit Committee must meet with the external auditor at least once a year without management being present.
- Review related-party transactions and potential conflicts of interest to ensure compliance with legal and regulatory requirements. The committee ensures that such transactions are reasonable and in the best interests of the company.
- Assess the company's anti-corruption policies and compliance, including verifying self-assessment reports and supporting the Private Sector Collective Action Coalition Against Corruption.

- Prepare an Audit Committee Report to be disclosed in the company's annual report. This report, signed by the Chairman of the Audit Committee, must include at least the following information:
 - (1) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - (2) Opinion on the adequacy of the company's internal control and risk management systems.
 - (3) Opinion on compliance with securities laws, stock exchange regulations, and other relevant laws.
 - (4) Opinion on the appropriateness of the external auditor.
 - (5) Opinion on transactions that may involve conflicts of interest.
 - (6) Number of Audit Committee meetings held and attendance of each member.
 - (7) Overall observations and opinions based on duties performed under the committee's charter.
 - (8) Any other matters deemed necessary for shareholders and investors to be aware of under the assigned scope of responsibilities.
 - Require management to address identified deficiencies and expedite corrective actions.
 - Monitor and assess significant operational issues identified by the Audit Committee.
 - Perform any other tasks as assigned by the Board of Directors.

(2) **Nomination and Remuneration Committee** consists of three members as of December 31, 2025, as listed below:

No.	Name		Position
1	Mr.Buncherd	Tanglertpaibul	Chairman of the Nomination and Remuneration Committee
*2	Mr. Supakit	Paungbua	Nomination and Remuneration Committee
3	Ms.Jutatip	Arunanondchai	Nomination and Remuneration Committee

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors Meeting. The majority of the committee members (two-thirds) are independent directors, and the Chairman of the Board is not a member of the Nomination and Remuneration Committee.

Scope and Responsibilities of the Nomination and Remuneration Committee

1. Select and nominate qualified individuals for appointment as new directors and propose them for consideration by the Board of Directors Meeting.
2. Establish guidelines for the nomination of company directors in accordance with the criteria and procedures for director selection.
3. Review and determine guidelines for setting directors' remuneration.
4. Determine directors' remuneration and propose it for consideration by the Board of Directors Meeting.



7.4 Information on Executives

7.4.1 List of Executives and Their Positions

Organizational Structure in 2025 The company's organizational structure for the year 2024 consists of the Managing Director, Deputy Managing Director, and four department managers, with the following reporting lines:

1. Departments under the Managing Director include:
 - Accounting and Finance Department
 - Factory Department
 - Engineering Department
 - Marketing Division
 - Procurement Division
 - Human Resources Management Division
2. Factory Department consists of:
 - Bang Chan Production Division
 - Bang Prakong Production Division
 - Production Planning and Sales Coordination Division
3. Engineering Department consists of:
 - Product and Mold Engineering Division
 - Maintenance Engineering Division
4. Accounting and Finance Department consists of:
 - General Accounting Division
 - Cost Accounting Division
 - Finance Division
5. Internal Audit Office

The list and positions of the company's executives are 4 persons:

Name		Position	Education Qualification
1. Mr. Wittawat	Nicharoj	Deputy Managing Director	Master of Business Administration, Marketing Department, Ramkamhaeng University.
2. Miss Prayoon	Sripraram	Manager of the Accounting & Finance Department	Bachelor's Degree, Business Administration Department, Ramkamhaeng University/
3. Mr. Surong	Likhitmaharerk	Factory Manager	Bachelor's Degree in Industrial Engineering Mahanakorn University of Technology
4. Mr. Anusorn	Muangsunthorn	Manager of the Engineering Department	Bachelor's degree in Mechanical industry, Srinakharinwirot University

For details on the knowledge, expertise, skills, and experience of each executive, please refer to Annex 1 and 3.

7.4.2 Policy on Remuneration for Executive Directors and Management

The remuneration of the Managing Director and senior executives is determined based on principles and policies set by the Board of Directors. It is aligned with the individual performance of each executive and the overall performance of the company.



7.4.3 Remuneration for Directors and Executives

The remuneration of directors and executives is determined in accordance with the criteria and policies set by the Board of Directors. Such remuneration depends on the individual performance of each executive as well as the overall performance of the Company.

The Company has a total of 4 executives, consisting of one Managing Director and 3 Department Managers. The remuneration is provided in the form of salaries and bonuses as follows:

Unit: Million Baht

Executive Remuneration	2025	2024	2023
Salary and Bonus	9.05	9.80	11.11

Other Remuneration for Executives

The company contributes to the Provident Fund for 3 department managers at a rate of 3% of their base salary.

7.5 Information on Employees

The company has allocated employees based on their responsibilities and tasks in alignment with the organizational restructuring. This aims to enhance the company's competitiveness and ensure adjustments are made in response to current economic conditions, as follows:



No.	Department	Year 2023	Year 2024	Year 2025
1	Accounting & Finance Division	11	11	10
2	Factory Division	385	342	350
3	Engineering Division	47	30	33
4	Internal Affairs Audit Division	3	3	3
5	Other	29	31	29
Total		475	417	425

Employee Compensation

The company has a policy of providing employee compensation in the form of salary, annual subsidies, gratuities, severance pay, provident fund contributions, workmen's compensation fund contributions, and social security fund contributions.

The company conducts an annual salary/wage adjustment for employees based on individual performance and the company's overall performance.

- Annual Subsidy: A bonus allocated by the company to boost employee morale and motivation, encouraging diligence and dedication to their work.
- Provident Fund Contribution: A benefit designed to encourage long-term employment with the company. The company contributes to the provident fund at a rate of 3% of the employee's salary, based on their length of service.



- Social Security Fund Contribution: A benefit provided in accordance with labor protection laws.

In 2025, the company provided employee compensation as follows (Unit: Million Baht):

Item	Year 2023	Year 2025	Year 2025
Salary and wages	132.33	126.10	124.38
Annual subsidies	11.01	11.71	11.37
Social Security Contribution	3.53	3.43	3.33
Provident fund contributions	2.34	2.58	2.52
Total	149.21	143.82	141.60

Employee Knowledge Development

The Company places great importance on employee development by establishing a training plan consisting of 285 courses for employees.

The training mainly focuses on enhancing specialized skills and professional expertise.

In 2025, the total number of training hours amounted to 7,741 hours, with an average of 18.79 training hours per employee per year.

Groups	Training Topic	Hours
Anti-Corruption Labor Law	Road to Certify with Thai CAC 3-2025	18
	Basic Labor Law for Employers and Employees (Batch 2)	18
	Knowledge of the Social Security Fund	15
	Knowledge Enhancement Program for Employers/Entrepreneurs to Prevent Violations of Labor Laws	6
Production Process	Plastic Injection Machine	48
	Injection Mold	36
	Stripe Assembly Skills Training	36
	Total Productive Maintenance (TPM)	18
	Plastic Injection Mold Manufacturing Technology and Mold Cost Estimation	9
	Injection Molding Skills	8
	7 Waste	7
Management	Leadership & Communication	100
Business Development	Sales Accelerator 10X	24
	Professional Sales Development Skills	18
System Governance	IATF 16949 Requirements and ISO 19011:2018 Internal Audit	1,260
	Fundamentals for New Auditors	44



Groups	Training Topic	Hours
Safety & Environment	Annual Safety Review 2025	208
	Safe and Proper Forklift Operation	168
	Safety Officer – Supervisor Level	108
	Crane Operator, Signaller, Rigger and Crane Controller Training	90
	Forklift Operator Training	84
	Basic First Aid	30
	Firefighting and Fire Evacuation Drill (Dormitory)	20
	Gas Controller for Factories Using or Storing Gas	18
	Gas Controller, Transporter and Filler according to Department of Industrial Works Regulations	18
	Introduction to Cloud Security (Batch 2/2025)	13
	Knowledge Sharing Forum for Safety Officers – Driving Healthy Organizations	13
	Training on Occupational Diseases and Environmental Health	12
	Gas Controller in Industrial Plants Using or Storing Gas	6
	Workplace Campaign to Eliminate Mosquito Breeding Sites – Min Buri District	6
Internal Audit	Professional Secretary of the Audit Committee	7
	Forward-Looking Internal Audit Profession	3
Management	Job Observation	66
	Tools for Managers	19
Energy	Senior Energy Manager – Electrical Theory	150
	Senior Energy Manager – Practical (Electricity and Heat)	150
	Energy Management Reporting via Electronic System (e-Form)	32
Labor Relations	Program to Improve Labor Protection Efficiency in the Digital Employment Era	7
	Benefits from the Skill Development Fund under the Skill Development Promotion Act	7
	AI for Modern HR to Enhance HR Efficiency	3
Information Technology	AI for Internal Audit	7
	ChatGPT Mastery & Manufacturing	2
Internal Training	On-the-Job Training (OJT) – Training while performing actual work	4,832
	Total Hours	7,741

7.6 Other Key Information

7.6.1 Company Secretary

The Board of Directors resolved to appoint Ms. Chadaporn Jiemsakultrip as the Company Secretary, effective from January 1, 2016. The qualifications of the Company Secretary are detailed in Annex 1.

Roles and Responsibilities of the Company Secretary

The Company Secretary must perform duties in accordance with Sections 89/15, 89/16, 89/17, and 89/23 of the Securities and Exchange Act (No. 4), B.E. 2551 (2008), which came into effect on August 31, 2008. These duties must be carried out with responsibility, caution, and integrity, in compliance with laws, company objectives, regulations, Board resolutions, and shareholder meeting resolutions.

Legal Responsibilities of the Company Secretary:

1. Prepare and maintain the following documents:
 - a. Register of Directors
 - b. Notices and minutes of Board of Directors' meetings, as well as the company's annual report
 - c. Notices and minutes of Shareholders' meetings



2. Keep and maintain records of directors' and executives' conflict of interest reports and submit copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee.
3. Perform other duties as prescribed by the Capital Market Supervisory Board.

Other Responsibilities of the Company Secretary:

- Appointed as the Head of the Compliance Unit, responsible for providing legal and regulatory guidance, ensuring compliance with corporate governance principles in the activities of the Board of Directors.
- Organize and facilitate Board of Directors meetings, sub-committee meetings, and shareholders' meetings.
- Coordinate with internal departments to ensure compliance with Board and Shareholders' resolutions.
- Liaise with regulatory agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), ensuring accurate and complete disclosure of information and submission of reports to regulators and the public as required by law.
- Conduct orientation for new directors, prepare necessary information, arrange training programs, and provide guidance to newly appointed directors on essential courses for their duties.

7.6.2 Person Responsible for Accounting Supervision

๙The person directly assigned to oversee the accounting operations of Union Plastic Public Company Limited is the Accounting Manager. Currently, Miss. Angkana Soree has been appointed as the Accounting Supervisor, holding the position since January 1, 2020. She meets the qualifications and requirements set forth by the Department of Business Development's regulations for accountants. Additional details can be found in Annex 1, which includes executive profiles.

7.6.3 Head of Internal Audit

The individual responsible for the internal audit function at Union Plastic Public Company Limited is the Head of the Internal Audit Office. Currently, Miss. Asalaysa Chengmongkol has been appointed to this position. Further details can be found in Section 2, Topic 9: Internal Control and Related Transactions, as well as in Annex 3, which provides the Head of Internal Audit's profile.

7.6.4 Head of Compliance

The individual assigned to oversee corporate compliance at Union Plastic Public Company Limited is the Company Secretary. Currently, Ms. Chadaporn Jiemsakultip is responsible for ensuring compliance with corporate regulations and policies. Additional details can be found in Section 2, Topic 9: Internal Control and Related Transactions, as well as in Annex 1, which contains executive profiles.

7.6.5 Investor Relations and Contact Information

The person assigned as the Investor Relations Officer is Ms. Prayoon Sripraram, who currently serves as the Accounting and Finance Manager. She has held this position since January 1, 2023.

For inquiries from investors or the general public, please contact the Investor Relations Department:

Phone: +66 (0) 2517-0109-14 ext. 130

Email: prayoon@unionplastic.co.th

Website: www.unionplastic.co.th



7.6.6 Audit Fee

According to Section 51 of the Public Limited Companies Act, the Annual General Meeting of Shareholders (AGM) is required to appoint and determine the remuneration of the company's auditor.

At the 31st Annual General Meeting of Shareholders in 2024, a resolution was passed to appoint the company's auditors as listed below:

1. Ms. Kosoom Cha-em - Certified Public Accountant (CPA) License No. 6011
(Serving as the auditor for the 4rd year), or
2. Mr. Termphong Opanphan - Certified Public Accountant (CPA) License No. 4501, or
3. Mrs. Wilai Sunthornwanee - Certified Public Accountant (CPA) License No. 7356

These auditors are affiliated with EY Office Limited, a firm approved by the Securities and Exchange Commission (SEC). They have no relationship or conflicts of interest with the company, its management, major shareholders, or any related persons. Therefore, they maintain full independence and objectivity in auditing and expressing opinions on the company's financial statements.

(1) Audit Fees

The company paid audit fees to EY Office Limited, where the appointed auditors are affiliated, as follows:

- 2025: THB 1,180,000 (One million one hundred eighty thousand baht)
- 2024: THB 1,250,000 (One million two hundred fifty thousand baht)
- 2023: THB 1,250,000 (One million two hundred fifty thousand baht)

The company did not make direct payments to the auditors or any individual/entity related to the auditors.

In addition, the Company paid Baht 50,000 to Tharmniti Auditing Co., Ltd. for During the Group Audit Instruction questionnaire of an associated company

(2) Other service fees include expenses paid during the accounting year for participating in the observation of inventory destruction, charged based on the actual hours used, totaling 25,000 baht



8 Report on Significant Corporate Governance Activities

8.1 Summary of the Board's Performance

8.1.1 Board Recruitment, Development, and Performance Evaluation

Board Recruitment

In 2025, the company recruited and appointed 3 new directors to replace former directors who had resigned, in accordance with the company's established criteria and recruitment procedures. These appointments included:

1. Mr. Pricha Leelanukrom, Chairman of the Board
2. Mrs.Sauwanee Thairungroj, Independent Director / Chairman of the Audit Committee
3. Mrs.Chantorntree Darakananda, Director

Director Development

The company consistently promotes and supports the directors' participation in training programs annually (details of these training courses are provided in each director's profile in Attachment 1). Relevant courses include the Director Certification Program (DCP) and Director Accreditation Program (DAP) provided by the Thai Institute of Directors (IOD). This continuous development aims to enhance the board's capabilities, build comprehensive understanding of the company's business operations, and incorporate new technologies and innovations to improve the directors' effectiveness in performing their duties.

In 2025, the company provided training and development programs for directors and executives, totaling 2,909 hours, as follows:

No.	Name	Thailand Institute of Directors : IOD									
		Director Accreditation Program (DAP)	Director Certification Program (DCP)	Audit Committee Program (ACP)	Monitoring the System of Internal Control and Risk Management (MIR)	Monitoring the internal Audit Function (MIA)	Monitoring of the Quality of Financial Reporting (MFR)	Monitoring Fraud Risk Management (MFM)	Advanced Audit Committee Program (AACP)	Director Leadership Certification Program (DLCP)	Risk Management Program for Corporate Leaders (RCL)
1	Mr. Pricha Leelanukrom	213/2024									
2	Mrs. Sauwanee Thairungroj	60/2006	88/2007	18/2007					26/2017	2/2021	25/2021
3	Mr. Buncherd Tanglerpaibul	79/2009		36/2011	14/2013	12/2012	15/2012	6/2011			
4	Miss Jutatip Arunanondchai	78/2009		26/2009	6/2009	5/2009	9/2009	6/2011			
5	Mr. Wittawat Nicharaj	251/2024									
6	Mr. Chutindhon Darakananda	17/2004									
7	Mrs. Chantorntree Darakananda	5/2003									
8	Mr. Supakit Paungbua	148/2018									
9	Miss Duangjai Asawachintachit	225/2024									

Performance Evaluation of the Board of Directors

The Board of Directors arranges for an annual performance evaluation of the Board and its sub-committees. The evaluation is conducted both individually and collectively at least once a year. The results are used collectively to assess performance, identify issues, and implement improvements.



In 2025, the company conducted self-assessments for the Board of Directors as a whole and individually, as well as self-assessments of the Audit Committee, the Nomination Committee, and evaluations by the Nomination and Remuneration Committee.

1) Results of the Board of Directors' Self-Evaluation (Group Assessment)

Evaluation Topics	Score (%) 2025 (from 9 directors)	Score (%) 2024 (from 9 directors)
1. Board Structure and Qualifications	99.31	99.31
2. Roles, Duties, and Responsibilities of the Board	99.02	99.02
3. Board Meetings	99.07	99.69
4. Performance of Directors	99.60	99.60
5. Relationship with Management	100	100
6. Director Self-development and Executive Development	94.91	97.22
Overall Average Score	98.81	99.16

Results of the Board of Directors' Self-Evaluation (Individual Assessment)

Evaluation Topics	Score (%) 2025 (from 9 directors)	Score (%) 2024 (from 9 directors)
1. Board Structure and Qualifications	98.61	97.22
2. Board Meetings	97.92	99.31
3. Roles, Duties, and Responsibilities of the Board	98.89	99.44
Overall Average Score	98.48	98.99

2) Results of the Audit Committee's Self-Evaluation (Group Assessment)

Evaluation Topics	Score (%) 2025	Score (%) 2024
1. Composition and Qualifications of the Audit Committee	100	100
2. Audit Committee Meetings	93.06	100
3. Roles, Duties, and Responsibilities of the Audit Committee	92.81	92.86
4. Reporting of the Audit Committee	100	100
Overall Average Score	94.61	96.15

3) Results of the Nomination and Remuneration Committee's Self-Evaluation (Group Assessment)

Evaluation Topics	Score (%) 2025 (from 3 directors)	Score (%) 2024 (from 3 directors)
1. Structure and Qualifications of the Nomination and Remuneration Committee	100	100.00
2. Meetings of the Nomination and Remuneration Committee	100	100.00
3. Roles, Duties, and Responsibilities of the Nomination and Remuneration Committee	93.06	93.06
Overall Average Score	97.55	97.55



8.1.2 Attendance and Remuneration of the Board of Directors

1) Board Meetings

The company schedules board meetings at least once a month to monitor whether the company's performance aligns with its objectives and planned targets. In 2024, a total of 12 board meetings were held. Directors who did not have conflicting engagements attended every meeting. The individual attendance record of each board member, as well as the schedule for the board meetings in 2024, is detailed below:

Schedule of Board Meetings for 2024:

Meeting No.	Date
1	Wednesday, January 22
2	Wednesday, February 19
3	Wednesday, March 19
4	Wednesday, April 23
5	Wednesday, May 21
6	Wednesday, June 18
7	Wednesday, July 23
8	Wednesday, August 20
9	Wednesday, September 17
10	Wednesday, October 15
11	Wednesday, November 19
12	Wednesday, December 17



Attendance at Board Meetings for the Year 2025

No.	Name	Position	Board of Directors Meeting Attendance				
			Annual General Meeting of Shareholders 2025	Total	In Person	Via Electronic Media	Percentage (%)
1	Mr. Pricha Leelanukrom	Chairman	1/1	12/12	12	-	100
2	Mrs. Sauwanee Thairungroj	Independent Director / Chairperson of the Audit Committee	1/1	10/12	6	4	83.33
3	Mr. Banjerd Tangleartpaibul	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee	1/1	11/12	11	-	91.67
4	Ms. Juthathip Arunanondchai	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	1/1	10/12	3	7	83.33
5	Mr. Chutindhon Darakananda	Director	1/1	12/12	11	1	100
6	Mrs. Chantorntree Darakananda	Director	1/1	9/12	8	1	75
7	Mr. Supakit Paungbua	Director / Nomination and Remuneration Committee Member	1/1	12/12	11	1	100
*8	Miss Duangjai Asawachintachit	Director	1/1	11/12	9	2	91.67
9	Mr. Wittawat Nicharoj	Managing Director	1/1	12/12	11	1	100

Note: In 2025, the company held a total of 12 physical Board meetings.

*8 Board of Directors Meeting No. 10/2024 held on 16 October 2024

- Pongsak Tiengwiboon resigned from the position of Director effective 1 January 2025.

Board of Directors Meeting No. 12/2024 held on 18 December 2024

- Duangjai Asawajintajit was appointed as Director in place of Pongsak Tiengwiboon, effective 1 January 2025.

The attendance record of the Audit Committee meetings for the year 2025 is as follows.

No.	Name	Position	Number of Audit Committee Meetings Attended	
			Number of Meetings Attended	Attendance Percentage
1	Mrs. Sauwanee Thairungroj	Chairperson of the Audit Committee	5/5	100
2	Mr. Banjerd Tungleartpaibul	Audit Committee Member	5/5	100
3	Ms. Jutatip Arunanondchai	Audit Committee Member	4/5	80

Note: In 2025, the Company held a total of 5 Audit Committee meetings.



The attendance record of the Nomination and Remuneration Committee meetings for the year 2025 is as follows.

No.	Name	Position	Number of Nomination and Remuneration Committee Meetings Attended	
			Number of Meetings Attended	Attendance Percentage
1	Mr. Banjerd Tunglertpaibul	Chairperson of the Nomination and Remuneration Committee	3/3	100
2	Mr. Supakit Paungbua	Nomination and Remuneration Committee Member	3/3	100
3	Ms. Jutatip Arunanondchai	Nomination and Remuneration Committee Member	3/3	100

Note: In 2025, the Company held 1 Nomination and Remuneration Committee meeting.

2) Remuneration of the Board of Directors

The Company's Board of Directors has appointed the Nomination and Remuneration Committee to consider the principles and structure for determining the remuneration of the Board of Directors and sub-committees. The proposed remuneration is then reviewed by the Board of Directors and submitted for approval by the shareholders as follows:

1. Determination of Directors' Remuneration

The remuneration for directors consists of 2 components: monthly remuneration and meeting attendance fees (per meeting or per month). The remuneration is reviewed annually to ensure its appropriateness by benchmarking against listed companies in the same industry with similar business sizes. The review also considers the responsibilities of the board, the company's performance, and prevailing economic conditions. Factors such as experience, duties, roles, and responsibilities of each director, as well as the company's overall performance, are also taken into account.

2. Remuneration for the Managing Director and Senior Executives

The remuneration of the Managing Director and senior executives is determined based on principles and policies set by the Board of Directors. It aligns with the performance of each executive and the company's overall performance.

Monetary Compensation for the Board of Directors, Sub-committees, and Other Remuneration

Remuneration Structure for Each Committee Monetary Remuneration (in Baht)

Committee & Position	2025	2024
Board of Directors: Monthly Position Remuneration		
- Chairman of the Board	50,000	50,000
Board of Directors: Monthly Meeting Allowance		
- Chairman of the Board	8,000	8,000
- Executive Director	8,000	8,000
- Non-Executive Director	8,000	8,000
- Independent Director	8,000	8,000
Audit Committee: Monthly Remuneration		
- Chairman of the Audit Committee	11,000	11,000
- Audit Committee Member	10,000	10,000
Nomination and Remuneration Committee: Meeting Allowance (per attendance)		
- Chairman of the Nomination and Remuneration Committee	6,000	6,000
- Nomination and Remuneration Committee Member	6,000	6,000

Note: No additional benefits or remuneration beyond those stated above.



Remuneration for the Board of Directors, Subcommittees, and Other Monetary Compensation

No.	Board Member Name	Position	Position Remuneration	Board Meeting Allowance	Nomination and Remuneration Committee Meeting Allowance	Audit Committee Remuneration	Total
1	Mr. Pricha Leelanukrom	Chairman of the Board	600,000	96,000	-	-	696,000
2	Mrs. Sauwanee Thairungroj	Independent Director / Chairman of the Audit Committee	-	96,000	-	132,000	228,000
3	Mr. Banjerd Tangleartpaibul	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee	-	96,000	6,000	120,000	222,000
4	Ms. Jutatip Arunanondchai	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	-	96,000	6,000	120,000	222,000
5	Mr. Chutindhon Darakananda	Director	-	96,000	-	-	96,000
6	Mrs. Chantorntree Darakananda	Director	-	96,000	-	-	96,000
7	Mr. Supakit Paungbua	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	-	96,000	6,000	-	102,000
*8	Miss Duangjai Asawachintachit	Director	-	96,000	-	-	96,000
9	Mr. Wittawat Nicharoj	Managing Director	-	96,000	-	-	96,000
Total			600,000	864,000	18,000	372,000	1,854,000

*8 Board of Directors Meeting No. 10/2024 held on 16 October 2024

Pongsak Tiengwiboon resigned from the position of Director effective 1 January 2025.

Board of Directors Meeting No. 12/2024 held on 18 December 2024

Duangjai Asawajintajit was appointed as Director in place of Pongsak Tiengwiboon, effective 1 January 2025.

The resolution of the 31st Annual General Meeting of Shareholders, held on April 23, 2025, approved the directors' remuneration in an amount not exceeding 2,000,000 Baht per year, which is the same as in 2024. The Board of Directors was assigned to allocate the remuneration as deemed appropriate. The Board of Directors and subcommittees receive compensation in the form of meeting allowances only, with no other remuneration.



8.1.3 Governance of Subsidiaries and Associated Companies

Currently, the company does not have any subsidiaries. In the case of associated companies, the company sends representatives to attend shareholder meetings on an annual basis.

Regarding the principles of holding positions as directors, advisors, experts, or any other positions in other companies, organizations, or legal entities within the group, executives must be appointed by a resolution of the Board of Directors. Senior executives, executives, and employees of such companies must notify the Board of Directors of the company where they work or the highest-ranking executive of their company, as the case may be.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The company places great importance on good corporate governance by establishing relevant policies and practices in its corporate governance policy and business ethics. It also actively promotes real implementation to build trust among all stakeholders.

According to the corporate governance survey conducted by the Thai Institute of Directors (IOD) as part of the Corporate Governance Survey of Listed Companies for the year 2025, the company received an overall rating of “Excellent.” This evaluation was based on publicly disclosed information in 2025.

1) Conflicts of Interest

The company has a policy to uphold legitimate corporate interests and prevent conflicts of interest. The following guidelines have been established:

- No actions should be taken that directly or indirectly conflict with the company's business interests, such as causing financial losses to the company, generating less-than-optimal benefits, or engaging in profit-sharing at the company's expense.
- Compliance with the rules, methods, and disclosure requirements for related transactions as set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Avoidance of direct or indirect competition with the company's business.
- No engagement in private business transactions with the company, such as selling goods and services to the company for personal gain.
- Directors, executives, and related parties are required to report their securities holdings, including those of their spouses and minor children, within 3 business days of any purchase, sale, transfer, or receipt of company securities, as stipulated by Section 59 of the Securities and Exchange Act. This report must be submitted annually to the Board of Directors through the company secretary and disclosed in the company's annual report.

Disclosure of Transactions That May Cause Conflicts of Interest

The company requires all directors, executives, and employees to prepare a report disclosing transactions that may cause conflicts of interest. Any transactions suspected of conflicting with the company's interests must be reported through the conflict-of-interest reporting system. The approval process for such transactions must adhere to standard conditions and principles without any special exceptions. This is considered part of the company's internal control process. Additionally, the internal audit department and the audit committee are responsible for managing and resolving conflicts of interest.

2) Insider Information Management

The company has implemented an advance reporting system for the purchase and sale of its securities. If company personnel need to trade company securities, they must notify the company secretary at least 2 days in advance through the system. In 2025, there were no reports of advance securities trading by insiders.

The company has established practices for safeguarding confidential information and preventing its disclosure to external parties. Employees are required to comply with confidentiality regulations stated in the company's work rules. Any employee who violates these regulations will be subject to disciplinary action.

Additionally, every year, directors and executives must sign a declaration of interest report to confirm that they have not engaged

in any actions that could lead to conflicts of interest. This includes using the company's confidential information for personal gain or actions that could harm the company, whether intentional or not. The report also prohibits the disclosure of such information to customers, suppliers, service providers, competitors, or other external parties.

Regarding securities trading, the company requires its directors and executives to refrain from buying or selling company securities within 14 days before the disclosure of quarterly and annual financial statements and up to 24 hours after such disclosure to the Stock Exchange of Thailand (SET).

Furthermore, if a director or senior executive wishes to trade company securities, they must notify the Board of Directors at least one day in advance.

The company mandates that directors and executives report their interests and securities holdings annually or whenever there are changes. The company secretary is responsible for record-keeping.

In 2025, there were no violations of these regulations, and no cases of directors or executives engaging in insider trading. The company has disclosed its corporate governance measures regarding the use of insider information during specific periods, as detailed below.

Schedule for Directors and Executives to Refrain from Trading the Company's Securities for the Year 2026

Report	Quarter-End Date	Financial Statement Submission Date (by)	Period to Avoid Trading UP Securities
Annual Financial Statement 2025	December 31, 2025	February 27, 2026	February 13 - February 28, 2026
Q1 Financial Statement	March 31, 2026	May 15, 2026	May 1-16, 2026
Q2 Financial Statement	June 30, 2026	August 14, 2026	July 31 - August 15, 2026
Q3 Financial Statement	September 30, 2026	November 13, 2026	October 30 - November 14, 2026

Schedule for Directors and Executives to Refrain from Trading the Company's Securities for the Year 2025

Report	Quarter-End Date	Financial Statement Submission Date (by)	Period to Avoid Trading UP Securities
Annual Financial Statement 2024	December 31, 2024	February 28, 2024	February 14 - March 1, 2025
Q1 Financial Statement	March 31, 2025	May 15, 2025	May 1-16, 2025
Q2 Financial Statement	June 30, 2025	August 14, 2025	July 31 - August 15, 2025
Q3 Financial Statement	September 30, 2025	November 14, 2025	October 31 - November 15, 2025



Securities Holdings of Directors in Union Plastic Public Company Limited (As of December 31, 2025)

No.	Name		Shareholding of Directors			
			Shareholding in 2025 (Shares)	Shareholding in 2024 (Shares)	Increase (Decrease) (Shares)	Percentage (%)
1	Mr. Pricha	Leelanukrom	-	-	-	-
2	Mrs. Sauwanee	Thairungroj	-	-	-	-
3	Mr. Banjerd	Tanglertpaibul	12,760	12,760	-	0.051
4	Ms. Jutatip	Arunanondchai	-	-	-	-
5	Mr. Chutindhon	Darakananda	-	-	-	-
6	Mrs. Chantrontree	Darakananda	-	-	-	-
7	Mr. Supakit	Paungbua	-	-	-	-
8	Miss Duangjai	Asawachintachit	-	-	-	-
9	Mr. Wittawat	Nicharoj	-	-	-	-

No.	Name		Shareholding of Directors			
			Shareholding in 2025 (Shares)	Shareholding in 2024 (Shares)	Increase (Decrease) (Shares)	Percentage (%)
1	Mr. Wittawat	Nicharoj	-	-	-	-
2	Miss Prayoon	Sripraram	-	-	-	-
3	Mr. Anusorn	Muangsumtorn	-	-	-	-
4	Mr. Surong	Likitmaharerk	-	-	-	-

Personal Data Protection (Personal Data Protection Act B.E. 2562 (2019) - PDPA)

In 2025, the company has complied with the Personal Data Protection Act B.E. 2562, which has been in effect since June 1, 2022. The company has announced its Personal Data Protection Policy and published it on the company's website at www.unionplastic.co.th. Additionally, the company has provided training to employees by conducting a total of 122 hours of training courses on the Personal Data Protection Act B.E. 2562. Employees have acknowledged and signed their consent for the company to collect, use, and/or disclose personal data.

3) Anti-Corruption and Bribery Policy

The Company has established this Anti-Corruption Policy to demonstrate the Company's direction and operational framework regarding the prevention of corruption and fraud, in accordance with the principles of good corporate governance that are widely recognized as appropriate for application in line with the country's economic and social environment. The Company requires the Board of Directors, executives, employees, and all related parties to adhere to this Anti-Corruption Policy in conducting business operations. This is to promote the Company as an organization with effective and efficient management, as well as strong ethical standards and integrity in conducting its business.

Guidelines on Anti-Fraud and Anti-Corruption Practices Details of the Anti-Corruption Policy and related measures can be found via the link below. <http://unionplastic.co.th/uploads/ikKRx20250911133144.pdf>

4) Whistleblowing and Complaint Reporting Policy

The Company conducts its business under the framework of good corporate governance, with transparency and accountability. The Board of Directors has approved the Whistleblowing and Complaint Policy as a mechanism to enable the Company to be informed of any complaints or reports regarding violations of laws, work regulations, business ethics, or any other policies of the Company that may cause damage to the Company's assets and reputation.

For details of the Whistleblowing and Complaint Policy, please refer to the link below:

<http://unionplastic.co.th/uploads/XXR2620250911133253.pdf>

8.2 Report on the Performance of the Audit Committee

8.2.1 Number of Meetings and Attendance of the Audit Committee

No.	Name	Position	Audit Committee.
1	Mrs.Sauwanee Thairungroj	Independent director/ Chairman of Audit Committee	5/5
2	Mr.Buncherd Tanglertpaibul	Independent director/ Audit Committee/ Chairman of Nomination and Remuneration Committee	5/5
3	Ms.Jutatip Arunanondchai	Independent director/ Audit Committee/ Nomination and Remuneration Committee	4/5

8.2.2 Report on the Performance of the Audit Committee

Details can be found in the Audit Committee Report in Annex 6.

8.3 Summary of the Performance of Other Subcommittees

8.3.1 Number of Meetings and Attendance of the Nomination and Remuneration Committee

No.	Name	Position	Number of times attending the meeting
1	Mr.Banjerd Tanglertpaibul	Chairperson of the Nomination and Remuneration Committee	3/3
2	Mr. Supakit Paungbua	Nomination and Remuneration Committee Member	3/3
3	Ms. Jutatip Arunanondchai	Nomination and Remuneration Committee Member	3/3

Item 2: Board of Directors Meeting No. 9/2023 on September 21, 2023 Mr. Vacharapong Darakananda submitted his resignation from the position of Director and member of the Nomination and Remuneration Committee, effective from October 1, 2023. Board of Directors Meeting No. 12/2023 on December 21, 2023 Mr. Supakit Paungbua was appointed as a member of the Nomination and Remuneration Committee, replacing Mr. Vacharapong Darakananda, effective from January 1, 2024.

8.3.2 Report on the Performance of the Nomination and Remuneration Committee

Details can be found in the Nomination and Remuneration Committee Report in Annex 7.



8.4 Report on the Performance of the Risk Management Committee for the Past Year

8.4.1 Number of Meetings and Attendance of the Risk Management Committee

Here is the English translation of the table:

No.	Name		Position	Number of Meetings Attended
1	Mr. Wittawat	Nicharoj	Chairman	4/4
2	Mr. Surong	Likhitmaharerk	Vice Chairman	4/4
3	Ms. Prayoon	Sripraram	Committee Member	4/4
4	Mr. Anusorn	Muangsunton	Committee Member	4/4
5	Mr. Teerayut	Krueahong	Committee Member	4/4
6	Mr. Mongkol	Boonmalert	Committee Member	4/4
7	Ms. Suwannee	Phodokmai	Committee Member	4/4
8	Mr. Niwet	Phaensila	Committee Member	4/4
9	Mr. Mongkol	Phim-on	Committee Member and Secretary	4/4
10	Ms. Sairung	Phakcharoen	Assistant Secretary	4/4

8.4.2 Report on the Performance of the Risk Management Committee

Details can be found in the Risk Management Committee Report, under Section 2: Risk Management.

8.4.3 Number of Meetings and Attendance of the Sustainability Development Committee

No.	Name		Position	Meeting Attendance
1	Mr. Wittawat	Nicharoj	Chairman	2/2
2	Mr. Surong	Likhitmaharerk	Vice Chairman	2/2
3	Ms. Prayoon	Sripraram	Committee Member	2/2
4	Mr. Anusorn	Muangsunton	Committee Member	2/2
5	Mr. Teerayut	Krueahong	Committee Member	2/2
6	Mr. Mongkol	Boonmalert	Committee Member	2/2
7	Ms. Suwannee	Phodokmai	Committee Member	2/2
8	Mr. Niwet	Phaensila	Committee Member	2/2
9	Mr. Mongkol	Phim-on	Committee Member	2/2
10	Ms. Sairung	Phakcharoen	Secretary	2/2

8.4.3 Report on the Performance of the Sustainability Development Committee

Details can be found in the Sustainability Development Committee Report, under Section 3: Sustainability Development.

9 Internal Control and Related Transactions

9.1 Internal Control

The Board of Directors recognizes the importance of having an effective internal control system. Therefore, the Company has established internal control and risk management systems to ensure the achievement of objectives efficiently and to create added value for the organization. The Company also ensures compliance with applicable laws and relevant standards. The Board of Directors regularly monitors the effectiveness of internal control and risk management on a quarterly basis. The Audit Committee is assigned to review these matters prior to proposing them to the Board of Directors for consideration.

Opinion of the Board of Directors on the Internal Control and Risk Management System

The Board of Directors evaluated the Company's internal control and risk management system at the Board of Directors' Meeting No. 11/2025 held on 19 November 2025, which was also attended by three members of the Audit Committee.

The evaluation concluded that the Company's internal control system was assessed in accordance with the framework of Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities, comprising a total of 17 underlying principles.

The Board of Directors is of the opinion that the Company's internal control and risk management systems are adequate and appropriate. The Company has arranged for sufficient personnel to implement the established internal control system, which is capable of safeguarding the Company's assets from fraud, damage, or misuse. Transactions with persons who may have conflicts of interest or with related parties are conducted appropriately, ensuring that the Company's personnel comply with applicable laws and relevant regulations. In addition, the Company maintains accurate and reliable accounting records and financial reports, and ensures that information is disclosed completely, adequately, and in a timely manner. Furthermore, in cases where the Company invests in other businesses with a shareholding of 20 percent or more, the Company regularly monitors the operating performance on a quarterly basis. The Company also appoints its representatives to serve as directors

in such invested entities in order to attend meetings and consider the operating results of those businesses.

Opinion of the Audit Committee on the Internal Control System

The Audit Committee has reviewed the appropriateness and effectiveness of the Company's internal control system. The Internal Audit Department reports directly to the Audit Committee, and its operations are independent from the management. The department is responsible for auditing and monitoring the operations of various units to ensure compliance with the principles of good corporate governance, the Company's code of conduct, and the rules and procedures established by the Company. This is to ensure that the internal control system in place is adequate and appropriate. The Internal Audit Department reports its audit results, recommendations, and corrective action plans, including the timeframe for completion, in order to monitor the progress of management in implementing improvements or corrective actions. The Internal Audit Department summarizes these reports and presents them to the Audit Committee and the Board of Directors on a quarterly basis.

In 2025, the Internal Audit Department conducted audits and reviewed the internal control system in accordance with the Risk-based Audit Plan, which had been reviewed and approved by the Audit Committee on 10 November 2024.

The Audit Committee has provided opinions and recommendations to the management on significant matters. The Audit Committee has summarized its opinion on the Company's internal control system as detailed in the Audit Committee's Report, as presented in Appendix 6.

In addition, from the joint meetings with the external auditor, EY Office Limited Thailand, the auditor of the Company's financial statements for the year 2025, it was noted that, overall, no deficiencies in the Company's internal control system were identified that would materially affect the auditor's opinion on the financial statements.



Head of Internal Audit

The Audit Committee has considered and approved the management's proposal to appoint Miss. Asalya Chaengmongkol as Internal Audit Manager of the Company, as she possesses the qualifications, knowledge, capability, and experience in internal audit practices, as well as a good understanding of the Company's business and operations. Therefore, the Audit Committee is of the opinion that Miss. Asalya Chaengmongkol is suitably qualified to perform the duties of Head of Internal Audit. In this regard, the appointment, transfer, or termination of the Head of Internal Audit of the Company must receive prior approval from the Audit Committee, as stipulated in the Audit Committee Charter of the Company. The qualifications of the Head of Internal Audit are presented in **Appendix 3**.

Head of Corporate Compliance

The Company has assigned Ms. Chadaporn Jiemsakultip, the Company Secretary, to serve as Head of Compliance (Compliance Department). She is responsible for overseeing the Company's compliance with the regulations and requirements of the regulatory authorities governing the Company's business operations. The qualifications of the Head of Compliance of the Company are presented in **Appendix 1**.

Head of Corporate Compliance

The Company has assigned Ms. Chadaporn Jiemsakultip, the Company Secretary, to serve as Head of Compliance (Compliance Department), responsible for overseeing the Company's compliance with the rules and regulations of the regulatory authorities governing the Company's business operations. The qualifications of the person holding the position of Head of Compliance of the Company are presented in **Appendix 1**.

9.2 Related Party Transactions

Group Name and Relationship Type	Related Party Information		
	Type of Transaction	Transaction Value (Million Baht)	Pricing Terms
1. Saha Union Public Company Limited One of the top 10 major shareholders, holding 49.521% of shares, and there are common directors.	1. Sales	0	Cost plus margin of related company
	2. Trade receivables and other receivables	0	outstanding balances between related parties as of the end of 2025
	3. Other income	0	Cost plus margin of related company
	4. Service	0.42	Cost plus margin of related company
	5. Trade payables and other payables	0	outstanding balances between related parties as of the end of 2025
2. PSV Mold Co.,Ltd. An associate company in which the Company holds 24.9999% of the shares, and one director is shared between the companies.	1. Trade receivables and other receivables	0	outstanding balances between related parties as of the end of 2025
	2. Dividend income	0.62	In accordance with the resolution of the shareholders' meeting, as part of the normal return from the investment
	3. Other Income	0.21	Cost plus margin of related company
	4. Trade payables and other payables	6.37	outstanding balances between related parties as of the end of 2025
	5. Purchases	10.98	Cost plus margin of related company



Group Name and Relationship Type	Related Party Information		
	Type of Transaction	Transaction Value (Million Baht)	Pricing Terms
3. Union Niffco Co.,Ltd. A related company in which the Company holds 19.9976% of the shares, and there are common directors between the companies.	1. Sales	7.98	Cost plus margin of related company
	2. Dividend income	65.99	In accordance with the resolution of the shareholders' meeting, as part of the normal return from the investment
	3. Trade receivables and other receivables	1.39	outstanding balances between related parties as of the end of 2025
	4. Other Income	0.07	Cost plus margin of related company
	5. Purchases	3.80	Cost plus margin of related company
	6. Trade payables and other payables	0.61	outstanding balances between related parties as of the end of 2025
4. Union Zojirushi Co.,Ltd. A company that has common directors and shareholders with the Company	1. Sales	0	Cost plus margin of related company
	2. Trade receivables and other receivables	0	outstanding balances between related parties as of the end of 2025
	3. Other Income	10.76	Cost plus margin of related company
	4. Trade payables and other payables	0.22	outstanding balances between related parties as of the end of 2025
	5. Purchases	2.42	Cost plus margin of related company
5. Union Stainless Steel Products Co., Ltd. A company that has common directors and shareholders with the Company	1. Sales	0.41	Cost plus margin of related company
	2. Trade receivables and other receivables	0.06	outstanding balances between related parties as of the end of 2025
	3. Other Income	0.87	Cost plus margin of related company
	4. Trade payables and other payables	0.10	outstanding balances between related parties as of the end of 2025
	5. Service	0.80	Cost plus margin of related company
6. Union Pioneer Public Company Limited A company that has common directors and shareholders with the Company	1. Sales	0.19	Cost plus margin of related company
	2. Trade receivables and other receivables	0.02	outstanding balances between related parties as of the end of 2025
	3. Other Income	0.53	Cost plus margin of related company
	4. Trade payables and other payables	0.06	outstanding balances between related parties as of the end of 2025
	5. Service	0.68	Cost plus margin of related company



Group Name and Relationship Type	Related Party Information		
	Type of Transaction	Transaction Value (Million Baht)	Pricing Terms
7. Union Thai Nichiban Co., Ltd. A company that has common directors and shareholders with the Company	1. Sales	0	Cost plus margin of related company
	2. Trade receivables and other receivables	0.01	outstanding balances between related parties as of the end of 2025
	3. Other Income	1.57	Cost plus margin of related company
	4. Trade payables and other payables	0.04	outstanding balances between related parties as of the end of 2025
	5. Purchases	0.40	Cost plus margin of related company
8. Venus Shoes Co., Ltd. A company that has common directors and shareholders with the Company	1. Service	0	Cost plus margin of related company
	2. Trade receivables and other receivables	1.32	outstanding balances between related parties as of the end of 2025
	3. Purchases	13.65	Cost plus margin of related company
9. Union Spinning Mill Co., Ltd. A company that has common directors and shareholders with the Company	1. Sales	1.43	Cost plus margin of related company
	2. Trade receivables and other receivables	0.20	outstanding balances between related parties as of the end of 2025
	3. Service	0	Cost plus margin of related company
	4. Trade payables and other payables	0	outstanding balances between related parties as of the end of 2025
10. Computer Union Co., Ltd. A company that has common directors and shareholders with the Company	1. Service	0	Cost plus margin of related company
	2. Trade payables and other payables	0	outstanding balances between related parties as of the end of 2025
	3. Purchases	0.12	Cost plus margin of related company
11. Micron Clean Co., Ltd. A company that has common directors and shareholders with the Company	1. Service	0	Cost plus margin of related company
	2. Trade payables and other payables	0.24	outstanding balances between related parties as of the end of 2025
	3. Trade payables and other payables	0	outstanding balances between related parties as of the end of 2025
	4. Purchases	0.08	Cost plus margin of related company

Part 3

Financial Statements



Financial report

Balance sheet

Assets	
Current assets	1,734,826
Non-current assets	88,905
	1,645,921
Liabilities	
Current liabilities	166,630
Non-current liabilities	110,327
	56,303
	74,393
	72,921
	1,472



Equity statement

Current year	1,774,516
Comprehensive income	15,800
Issue of share capital	88,905
Dividends	23,850
Previous year	166,630
Comprehensive income	110,327
Issue of share capital	56,303
Dividends	67,676

Cash flow statement

Operations	12,978,516
Net earnings	12,873,892
Depreciation	104,624
Investing	6,372,535
Real estate	1,385,385
Equipment	4,439,118
Financing	6,505,981
Notes payable	6,505,981





Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the Company's financial statements and the financial information presented in the Annual Report. Such financial statements have been prepared in accordance with generally accepted accounting standards, with appropriate accounting policies selected and applied consistently. In preparing these statements, prudent judgment and the best estimates have been exercised. In addition, significant information has been adequately disclosed in the notes to the financial statements.

The Board of Directors is responsible for ensuring that the Company has an effective internal control system and risk management framework in place, as well as overseeing compliance with such systems. The Board has reported the results of the annual internal control assessment for the year 2025 to the Company's auditor and Audit Committee. This assessment covers significant deficiencies and material changes in the internal control system, as well as any irregularities that may affect the preparation of reports of the Company, its associates, and related companies, in order to ensure compliance with legal requirements and the completeness and accuracy of such reports.

The Company's financial statements have been audited and certified with an unqualified opinion by the independent auditor.

The Board of Directors has appointed an Audit Committee, comprising independent directors and non-executive directors, to oversee and be responsible for the quality of financial reporting, as well as the internal control system and risk management. The opinion of the Audit Committee on these matters is presented in the Audit Committee's Report included in this Annual Report.

Therefore, the Board of Directors is of the opinion that the Company's internal control system, as a whole, is satisfactory and provides reasonable assurance regarding the reliability of financial reporting. The Board is also confident that the Company has properly and fully disclosed all material information relating to the Company's financial statements as of 31 December 2025.

On behalf of the Board of Directors

(Mr. Pricha Leelanukrom)

Chairman of the Board

(Mr. Wittawat Nicharoj)

Managing Director



Independent Auditor's report

To the Shareholders of Union Plastic Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of Union Plastic Public Company Limited (the Company), which comprise the statement of financial position in which the equity method is applied as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of Union Plastic Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Union Plastic Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter is described below.

Revenue recognition

The Company primarily engages in the production and distribution of plastic parts. Revenue from the sale of these products is a significant account in the financial statements, as it represents a high value (96% of total sales and service revenue). This revenue is a key indicator of the Company's operational performance, any increase or decrease in revenue affects the profitability of the Company. Additionally, there is intense competition in the plastic industry, which there are risks related to the appropriateness of the value and timing of revenue recognition from production of plastic parts.

I have examined the revenue recognition of the Company by:

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Performing analytical procedures on the relation of revenue, trade receivables and cash receipt. In addition, applying a sampling method to select transactions to examine supporting documents for sales and cash receipt.
- On a sampling basis, examining supporting documents for actual sales transactions occurring near the end of the accounting period.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions near the end of the accounting period.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kosum Cha-em

Certified Public Accountant (Thailand) No. 6011

EY Office Limited

Bangkok: 18 February 2026



Statement of financial position

Union Plastic Public Company Limited

As at 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	111,062,231	114,219,890	111,062,231	114,219,890
Trade and other current receivables	6, 8	73,379,982	69,654,171	73,379,982	69,654,171
Inventories	9	34,669,242	33,436,014	34,669,242	33,436,014
Advance payment for goods		5,197,000	6,740,180	5,197,000	6,740,180
Other current financial assets	10	229,162,137	208,880,986	229,162,137	208,880,986
Other current assets		1,082,807	1,699,642	1,082,807	1,699,642
Total current assets		454,553,399	434,630,883	454,553,399	434,630,883
Non-current assets					
Restricted financial assets	11	4,100,000	4,100,000	4,100,000	4,100,000
Other non-current financial assets	12	115,996,163	114,665,883	115,996,163	114,665,883
Investment in associate	13	7,073,661	7,119,514	2,499,990	2,499,990
Investment properties	14	7,521,901	7,621,901	7,521,901	7,621,901
Property, plant and equipment	15	177,084,543	163,546,354	177,084,543	163,546,354
Intangible assets	16	1,251,898	753,510	1,251,898	753,510
Withholding income tax	17	14,287,718	30,582,226	14,287,718	30,582,226
Total non-current assets		327,315,884	328,389,388	322,742,213	323,769,864
Total assets		781,869,283	763,020,271	777,295,612	758,400,747

The accompanying notes are an integral part of the financial statements



Statement of financial position (continued)

Union Plastic Public Company Limited

As at 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6, 18	102,594,468	97,550,299	102,594,468	97,550,299
Current portion of lease liabilities	19	493,023	599,101	493,023	599,101
Other current liabilities		380,000	1,980,000	380,000	1,980,000
Total current liabilities		103,467,491	100,129,400	103,467,491	100,129,400
Non-current liabilities					
Lease liabilities, net of current portion	19	657,635	511,472	657,635	511,472
Non-current provision for employee benefits	20	34,538,527	27,534,196	34,538,527	27,534,196
Deferred tax liabilities	23	23,199,232	22,933,176	23,199,232	22,933,176
Total non-current liabilities		58,395,394	50,978,844	58,395,394	50,978,844
Total liabilities		161,862,885	151,108,244	161,862,885	151,108,244
Shareholders' equity					
Share capital					
Registered					
25,000,000 ordinary shares of Baht 10 each		250,000,000	250,000,000	250,000,000	250,000,000
Issued and fully paid					
25,000,000 ordinary shares of Baht 10 each		250,000,000	250,000,000	250,000,000	250,000,000
Share premium		167,200,000	167,200,000	167,200,000	167,200,000
Retained earnings					
Appropriated - statutory reserve	21	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated		67,511,667	60,481,520	62,937,996	55,861,996
Other components of shareholders' equity		72,794,731	71,730,507	72,794,731	71,730,507
Total shareholders' equity		620,006,398	611,912,027	615,432,727	607,292,503
Total liabilities and shareholders' equity		781,869,283	763,020,271	777,295,612	758,400,747

The accompanying notes are an integral part of the financial statements



Statement of comprehensive income

Union Plastic Public Company Limited

For the year ended 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales and services	25	604,168,264	622,851,860	604,168,264	622,851,860
Dividend income	12, 13	65,992,080	55,393,352	66,617,078	55,393,352
Other income		22,466,948	24,769,000	22,466,948	24,769,000
Total revenues		692,627,292	703,014,212	693,252,290	703,014,212
Expenses					
Cost of sales and services		559,218,520	581,243,698	559,218,520	581,243,698
Selling and distribution expenses		29,554,179	30,138,865	29,554,179	30,138,865
Administrative expenses		45,507,809	46,659,847	45,507,809	46,659,847
Total expenses		634,280,508	658,042,410	634,280,508	658,042,410
Operating profit		58,346,784	44,971,802	58,971,782	44,971,802
Share of profit from associate	13	579,145	411,486	-	-
Finance income		4,196,238	4,792,348	4,196,238	4,792,348
Finance cost		(65,039)	(79,119)	(65,039)	(79,119)
Profit for the year	23	63,057,128	50,096,517	63,102,981	49,685,031
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans	20	(6,526,981)	-	(6,526,981)	-
Gain on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	12, 23	1,064,224	3,724,222	1,064,224	3,724,222
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(5,462,757)	3,724,222	(5,462,757)	3,724,222
Other comprehensive income for the year		(5,462,757)	3,724,222	(5,462,757)	3,724,222
Total comprehensive income for the year		57,594,371	53,820,739	57,640,224	53,409,253
Basic earnings per share	24				
Profit for the year		2.522	2.004	2.524	1.987

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

Union Plastic Public Company Limited

For the year ended 31 December 2025

(Unit: Baht)

Financial statements in which the equity method is applied

	Retained earnings					Other components	
	Issued and fully paid share capital	Share premium	Appropriated -		Gains on investments in equity instruments	Total shareholders' equity	
			statutory reserve	Unappropriated			
							Other comprehensive income
Balance as at 1 January 2024	250,000,000	167,200,000	62,500,000	39,885,003	68,006,285	587,591,288	
Profit for the year	-	-	-	50,096,517	-	50,096,517	
Other comprehensive income for the year	-	-	-	-	3,724,222	3,724,222	
Total comprehensive income for the year	-	-	-	50,096,517	3,724,222	53,820,739	
Dividend paid (Note 27)	-	-	-	(29,500,000)	-	(29,500,000)	
Balance as at 31 December 2024	250,000,000	167,200,000	62,500,000	60,481,520	71,730,507	611,912,027	
Balance as at 1 January 2025	250,000,000	167,200,000	62,500,000	60,481,520	71,730,507	611,912,027	
Profit for the year	-	-	-	63,057,128	-	63,057,128	
Other comprehensive income for the year	-	-	-	(6,526,981)	1,064,224	(5,462,757)	
Total comprehensive income for the year	-	-	-	56,530,147	1,064,224	57,594,371	
Dividend paid (Note 27)	-	-	-	(49,500,000)	-	(49,500,000)	
Balance as at 31 December 2025	250,000,000	167,200,000	62,500,000	67,511,667	72,794,731	620,006,398	

The accompanying notes are an integral part of the financial statements.



Statement of changes in shareholders' equity (continued)

Union Plastic Public Company Limited

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Other components					
	of shareholders' equity					Total shareholders' equity
	Other comprehensive income					
Issued and fully paid share capital	Retained earnings			Gains on investments in equity instruments		
	Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2024	250,000,000	167,200,000	62,500,000	35,676,965	68,006,285	583,383,250
Profit for the year	-	-	-	49,685,031	-	49,685,031
Other comprehensive income for the year	-	-	-	-	3,724,222	3,724,222
Total comprehensive income for the year	-	-	-	49,685,031	3,724,222	53,409,253
Dividend paid (Note 27)	-	-	-	(29,500,000)	-	(29,500,000)
Balance as at 31 December 2024	250,000,000	167,200,000	62,500,000	55,861,996	71,730,507	607,292,503
Balance as at 1 January 2025	250,000,000	167,200,000	62,500,000	55,861,996	71,730,507	607,292,503
Profit for the year	-	-	-	63,102,981	-	63,102,981
Other comprehensive income for the year	-	-	-	(6,526,981)	1,064,224	(5,462,757)
Total comprehensive income for the year	-	-	-	56,576,000	1,064,224	57,640,224
Dividend paid (Note 27)	-	-	-	(49,500,000)	-	(49,500,000)
Balance as at 31 December 2025	250,000,000	167,200,000	62,500,000	62,937,996	72,794,731	615,432,727

The accompanying notes are an integral part of the financial statements.



Cash flow statement

Union Plastic Public Company Limited

For the year ended 31 December 2025

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	63,057,128	50,096,517	63,102,981	49,685,031
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	40,089,277	45,836,930	40,089,277	45,836,930
Reversal of reduction cost of inventories to net realisable value	(450,838)	(509,657)	(450,838)	(509,657)
Gains on sales/write-off of equipment	(1,924,023)	(344,195)	(1,924,023)	(344,195)
Share of profit from associate	-579,145	-411,486	-	-
Dividend income	(65,992,080)	(55,393,352)	(66,617,078)	(55,393,352)
Provision for employee benefits	5,362,557	8,082,686	5,362,557	8,082,686
Unrealised gain on exchange	-	(427)	-	(427)
Finance income	(4,196,238)	(4,792,348)	(4,196,238)	(4,792,348)
Finance cost	65,039	79,119	65,039	79,119
Profit from operating activities before change in operating assets and liabilities	35,431,677	42,643,787	35,431,677	42,643,787
Operating assets (increase) decrease				
Trade and other current receivables	(3,725,811)	3,834,473	(3,725,811)	3,834,473
Inventories	(782,390)	3,747,344	(782,390)	3,747,344
Other current assets	2,160,015	(2,861,985)	2,160,015	(2,861,985)
Operating liabilities increase (decrease)				
Trade and other current payables	(1,712,512)	(56,510)	(1,712,512)	(56,510)
Other current liabilities	(1,600,000)	1,755,000	(1,600,000)	1,755,000
Cash flows from operating activities	29,770,979	49,062,109	29,770,979	49,062,109
Interest paid	(65,039)	(79,119)	(65,039)	(79,119)
Income tax paid	(14,287,718)	(14,588,856)	(14,287,718)	(14,588,856)
Withholding income tax refunded	30,582,226	16,791,493	30,582,226	16,791,493
Employee benefits paid	(4,885,207)	(7,808,362)	(4,885,207)	(7,808,362)
Net cash flows from operating activities	41,115,241	43,377,265	41,115,241	43,377,265

The accompanying notes are an integral part of the financial statements.



Cash flow statement (continued)

Union Plastic Public Company Limited

For the year ended 31 December 2025

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest income	4,196,238	4,895,310	4,196,238	4,895,310
Acquisition of equipment	(45,526,981)	(17,575,822)	(45,526,981)	(17,575,822)
Repayment of equipment payable	(143,236)	(749,406)	(143,236)	(749,406)
Proceeds from sales of building improvement and equipment	1,924,213	344,323	1,924,213	344,323
Acquisition of intangible assets	(869,100)	(602,582)	(869,100)	(602,582)
Increase in other current financial assets	(20,281,151)	(44,591,755)	(20,281,151)	(44,591,755)
Dividend received	66,617,078	55,393,352	66,617,078	55,393,352
Decrease in restricted financial assets	-	5,917,975	-	5,917,975
Net cash flows from investing activities	5,917,061	3,031,395	5,917,061	3,031,395
Cash flows from financing activities				
Dividend paid	(49,500,000)	(29,500,000)	(49,500,000)	(29,500,000)
Payment of principal portion of lease liabilities	(689,961)	(598,881)	(689,961)	(598,881)
Net cash flows used in financing activities	(50,189,961)	(30,098,881)	(50,189,961)	(30,098,881)
Net increase (decrease) in cash and cash equivalents	(3,157,659)	16,309,779	(3,157,659)	16,309,779
Cash and cash equivalents at beginning of year	114,219,890	97,910,111	114,219,890	97,910,111
Cash and cash equivalents at end of year	111,062,231	114,219,890	111,062,231	114,219,890
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Purchase of equipment for which no cash has been paid	6,899,917	143,236	6,899,917	143,236
Additions to right-of-use assets and lease liabilities	730,046	-	730,046	-

The accompanying notes are an integral part of the financial statements.

Notes to financial statements

Union Plastic Public Company Limited

For the year ended 31 December 2025

1. General information

Union Plastic Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Saha-Union Public Company Limited, a company listed on the Stock Exchange of Thailand. The Company is principally engaged in the manufacture and distribution of thermoplastics. The Company is also engaged in the contract manufacture and repair of molds. The registered office of the Company is at 11/1 Soi Serithai 62, Minburi Sub-district, Minburi District, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

- 2.2 The separate financial statements present investment in associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.



3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.



4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investment in associate

Investment in associate is accounted for in the financial statements in which the equity method is applied using the equity method.

Investment in associate is accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land for rent.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).



Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	5, 10 and 20 years
Machinery and equipment	5, 10 and 20 years
Furniture, fixtures and office equipment	3 and 5 years
Motor vehicles	5 years

Depreciation of molds is calculated by unit of production which has 5 years estimated useful lives.

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible asset is computer software with finite useful lives of 3 years.

4.8 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.



Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Motor vehicles	5 years
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If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.



The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The financial statements in which the equity method is applied and the separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Company performs an impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and resignation fund plans. The Company treats these severance payment obligations as defined benefit plans.

The obligation under the defined benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

Defined benefit liability (asset) is the present value of the defined benefit obligation less the fair value of plan assets which are payable to pay employee benefits obligation directly.

Plan assets are assets held by a long-term employee benefit fund. They are not available to the Company's creditors and cannot be returned to the Company. The Company measures the fair value of plan assets by using market price and, in case that plan assets are debt instruments in active market, the Company measures them by using quoted price.

4.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through other comprehensive income ("FVOCI"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

At initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.



A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-month (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ELCs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.



Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, salary increase rate, mortality rate and staff turnover rate.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Financial statements		Separate		Transfer Pricing Policy
	in which the equity method		financial statements		
	is applied				
	2025	2024	2025	2024	
<u>Transactions with associates</u>					
Dividend income	-	-	1	-	As declared
Purchases goods and services	11	6	11	6	Cost plus margin
<u>Transactions with related companies</u>					
(related by common shareholders)					
Sales of goods and services	10	11	10	11	Cost plus margin
Rental income	13	14	13	14	Contract price
Other income	1	1	1	1	Cost plus margin
Dividend income	66	55	66	55	As declared
Purchases goods and services	22	23	22	23	Cost plus margin



As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Trade and other current receivables - related parties (Note 8)		
Related companies (related by common shareholders)	1,686	2,445
Total trade and other current receivables - related parties	1,686	2,445
Trade and other current payables - related parties (Note 18)		
Associate	6,365	1,133
Related companies (related by common shareholders)	2,044	2,568
Total trade and other current payables - related parties	8,409	3,701

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Short-term employee benefits	8,799	9,569
Post-employment benefits	250	230
Total	9,049	9,799

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Cash	50	50
Bank deposits	111,012	114,170
Total	111,062	114,220

As at 31 December 2025, bank deposits in saving accounts carried interests 0.20 percent per annum (2024: 0.40 percent per annum).



8. Trade and other current receivables

		(Unit: Thousand Baht)	
		Financial statements in which the equity method is applied/ Separate financial statements	
		2025	2024
<u>Trade receivables - related parties</u>			
Aged on the basis of due dates			
Not yet due		1,642	2,406
Total trade receivables - related parties		1,642	2,406
<u>Trade receivables - unrelated parties</u>			
Aged on the basis of due dates			
Not yet due		71,576	67,086
Total trade receivables - unrelated parties		71,576	67,086
Total trade receivables		73,218	69,492
<u>Other current receivables</u>			
Amounts due from related parties		44	39
Others		118	123
Total other current receivables		162	162
Total trade and other current receivables		73,380	69,654

The normal credit term is 30 to 120 days.

9. Inventories

(Unit: Thousand Baht)						
Financial statements in which the equity method is applied/ Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	11,134	11,008	(1,244)	(1,453)	9,890	9,555
Work in process	4,718	4,691	(309)	(284)	4,409	4,407
Raw materials	13,549	14,620	(394)	(671)	13,155	13,949
Spare parts and factory supplies	7,963	6,263	(748)	(738)	7,215	5,525
Total	37,364	36,582	(2,695)	(3,146)	34,669	33,436

During the current year, the Company reduced cost of inventories by Baht 2 million (2024: Baht 2 million) to reflect the net realisable value. This was included in cost of sales. In addition, the Company reversed the write-down of cost of inventories by Baht 3 million (2024: Baht 3 million) and reduced the amount of inventories recognised as expenses during the year.

10. Other current financial assets

As at 31 December 2025 and 2024, other current financial assets are summarised below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
<u>Debt instruments designated at amortised cost</u>		
Government bonds	229,162	208,881
Total other current financial assets	229,162	208,881

11. Restricted financial assets

The balance represents investments in government bonds, debt instruments designated at amortised cost, which are pledged as collateral to secure electricity use.

12. Other non-current financial assets

(Unit: Thousand Baht)

			Financial statements in which the equity method is applied/Separate financial statements		
Company's name	Shareholding percentage (%)	Cost	Carrying amount as at 1 January 2025	Gain on measurement of investment in equity instrument	Carrying amount as at 31 December 2025
Union Nifco Co., Ltd.	19.99	20,002	114,666	1,330	115,996

(Unit: Thousand Baht)

			Financial statements in which the equity method is applied/Separate financial statements		
Company's name	Shareholding percentage (%)	Cost	Carrying amount as at 1 January 2024	Gain on measurement of investment in equity instrument	Carrying amount as at 31 December 2024
Union Nifco Co., Ltd.	19.99	20,002	110,011	4,655	114,666

The non-listed equity investment has designated at FVOCI since the Company considered this investment to be strategic in nature.

In addition, in 2025, the Company received dividend from those investment, which still existed at the reporting date, in the amounting of Baht 66 million (2024: Baht 55 million).



13. Investment in associate

13.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements	
					Carrying amounts based on equity method		Carrying amounts based on cost method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
P.S.V. Mould Co., Ltd.	Manufacture and sales of molds	Thailand	25	25	7,074	7,120	2,500	2,500

13.2 Share of comprehensive income

During the years, the Company has recognised its share of profit from an associate company in the financial statements in which the equity method is applied as follows:

(Unit: Thousand Baht)

Associate	Financial statements in which the equity method is applied			
	Share of profit from associate during the year		Dividend received during the year	
	2025	2024	2025	2024
P.S.V. Mould Co., Ltd.	579	412	625	-

13.3 Summarised financial information about material associate

Summarised information about financial position as at 31 December 2025 and 2024

(Unit: Million Baht)

	P.S.V. Mould Co., Ltd.	
	2025	2024
Current assets	21.0	27.4
Non-current assets	15.6	13.2
Current liabilities	(3.6)	(7.0)
Non-current liabilities	(4.4)	(4.3)
Net assets	28.6	29.3
Shareholding percentage	25%	25%
Share of net assets	7.2	7.3
Elimination entry	(0.1)	(0.2)
Carrying amounts of associate based on equity method	7.1	7.1

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024

	(Unit: Million Baht)	
	P.S.V. Mould Co., Ltd.	
	2025	2024
Revenue	32.4	33.9
Profit	1.8	2.4
Other comprehensive income	-	-
Total comprehensive income	1.8	2.4

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below:

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Land for rent	Buildings and building improvement for rent	Total
As at 31 December 2025			
Cost	6,964	8,647	15,611
<u>Less</u> Accumulated depreciation	-	(8,089)	(8,089)
Net book value	6,964	558	7,522
As at 31 December 2024			
Cost	6,964	8,647	15,611
<u>Less</u> Accumulated depreciation	-	(7,989)	(7,989)
Net book value	6,964	658	7,622

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Net book value at beginning of year	7,622	7,722
Depreciation for the year	(100)	(100)
Net book value at end of year	7,522	7,622



The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
The fair value of land for rent	109,747	109,747
The fair value of land and buildings for rent	34,033	34,033

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land for rent has been determined based on market prices with reference to trading information of nearby land, when coincided with the appraisal. While that of the land and buildings for rent have been determined using the income approach. Key assumptions used in the valuation include yield rate, vacancy rate and operating expenses rate.

15. Property, plant and equipment

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Net book value:		
Property, plant and equipment	175,985	162,514
Right-of-use assets (Note 19.1)	1,100	1,032
Total	177,085	163,546



Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements						Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	
Cost							
As at 1 January 2024	73,248	230,961	965,201	16,772	1,238	75	1,287,495
Additions	-	-	16,886	833	-	-	17,719
Disposals	-	-	(7,473)	(11)	-	-	(7,484)
Transfers in (out)	-	-	75	-	-	(75)	-
As at 31 December 2024	73,248	230,961	974,689	17,594	1,238	-	1,297,730
Additions	-	-	39,174	884	-	12,369	52,427
Disposals/write-off	-	(931)	(40,515)	-	-	-	(41,446)
As at 31 December 2025	73,248	230,030	973,348	18,478	1,238	12,369	1,308,711
Accumulated depreciation							
As at 1 January 2024	-	214,766	866,595	15,425	1,238	-	1,098,024
Depreciation for the year	-	3,508	40,344	734	-	-	44,586
Depreciation on disposals	-	-	(7,473)	(11)	-	-	(7,484)
As at 31 December 2024	-	218,274	899,466	16,148	1,238	-	1,135,126
Depreciation for the year	-	2,538	35,734	684	-	-	38,956
Depreciation on disposals/write-off	-	(931)	(40,515)	-	-	-	(41,446)
As at 31 December 2025	-	219,881	894,685	16,832	1,238	-	1,132,636
Allowance for impairment loss							
As at 1 January 2024	-	-	90	-	-	-	90
As at 31 December 2024	-	-	90	-	-	-	90
As at 31 December 2025	-	-	90	-	-	-	90
Net book value							
As at 31 December 2024	73,248	12,687	75,133	1,446	-	-	162,514
As at 31 December 2025	73,248	10,149	78,573	1,646	-	12,369	175,985
Depreciation for the year							
2024 (Baht 40 million included in manufacturing cost, and the balance in administrative expenses)							44,586
2025 (Baht 35 million included in manufacturing cost, and the balance in administrative expenses)							38,956

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,033 million (2024: Baht 1,028 million).



16. Intangible assets

The net book value of intangible assets which is computer software as at 31 December 2025 and 2024 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Cost	18,233	17,364
<u>Less</u> Accumulated amortisation	(16,981)	(16,610)
Net book value	1,252	754

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Net book value at beginning of year	754	710
Acquisitions	869	603
Amortisation for the year (included in administrative expenses)	(371)	(559)
Net book value at end of year	1,252	754

17. Withholding income tax

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Year 2023	-	15,994
Year 2024	-	14,588
Year 2025	14,288	-
Total	14,288	30,582

The Company has requested for a refund of those withholding income tax from the Revenue Department. However, its net realisable value is subject to the result of a tax audit by the Revenue officials. The management believes that the Company will receive the refund of the full amount in future.

18. Trade and other current payables

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Trade payables - related parties	6,928	2,166
Trade payables - unrelated parties	63,120	70,847
Other current payables - related parties	1,481	1,535
Other current payables - unrelated parties	7,495	207
Accrued expenses	21,524	20,551
Others	2,046	2,244
Total trade and other current payables	102,594	97,550

19. Leases

19.1 The Company as a lessee

The Company has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 5 years. The contracts prohibit the underlying asset being subleased or used for other commercial purposes.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	Motor vehicles	
As at 1 January 2024		1,625
Depreciation for the year		(593)
As at 31 December 2024		1,032
Additions		730
Depreciation for the year		(662)
As at 31 December 2025		1,100



b) Lease liabilities

The net book value of lease liabilities as at 31 December 2025 and 2024 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Lease payments	1,241	1,185
<u>Less</u> Deferred interest expenses	(90)	(75)
Total	1,151	1,110
<u>Less</u> Portion due within one year	(493)	(599)
Lease liabilities - net of current portion	658	511

A maturity analysis of lease payments is disclosed in Note 31.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Depreciation expense of right-of-use assets	663	593
Interest expense on lease liabilities	65	79
Expense relating to short-term leases	1,434	1,414
Expense relating to leases of low-value assets	106	106

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 2 million (2024: Baht 2 million), including the cash outflow related to short-term lease and leases of low-value assets.



19.2 The Company as a lessor

The Company has entered into operating leases with related parties for its investment property portfolio consisting of land, buildings and building improvement (disclosed in Note 14) of the lease terms are between 1 - 3 years.

The Company has future minimum rentals receivable under operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)		
Financial statements in which the equity method is applied/ Separate financial statements		
	2025	2024
Within 1 year	5,971	4,382
Over 1 and up to 3 years	5,751	-
Total	11,722	4,382

20. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)		
Financial statements in which the equity method is applied/ Separate financial statements		
	2025	2024
Present value of defined benefit obligation	47,872	40,368
Fair value of plan assets	(13,333)	(12,834)
Net defined benefit liability	34,539	27,534



Changes in present value of defined benefit obligation and fair value of plan assets are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Provision for employee benefits at beginning of year	40,368	45,050
Included in profit or loss:		
Current service cost	3,077	2,973
Interest cost	1,467	1,392
Past service costs and gains or losses on settlement	(1,809)	-
Included in other comprehensive income:		
Remeasurement loss arising from:		
Financial assumptions changes	3,845	-
Experience adjustments	2,682	-
Transferred employee from related company	-	80
Benefits paid during the year	(1,758)	(9,127)
Provision for employee benefits at end of year	47,872	40,368
 Fair value of plan assets at beginning of year	 12,834	 17,790
Included in profit or loss:		
Change in fair value	143	(3,193)
Contribution by the Company	916	905
Paid and settlement during the year	(560)	(2,668)
Fair value of plan assets at end of year	13,333	12,834

Plan assets comprise bank deposits, government bonds, and equity and debt instruments in local active market.

As at 31 December 2025, the Company expects to pay Baht 5 million of long-term employee benefits during the next year (2024: Baht 3 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2024: 11 years).

Significant actuarial assumptions are summarised below:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
	(% per annum)	(% per annum)
Discount rate	1.8	2.3
Salary increase rate (depending on age)	3.0 - 4.5	3.5 - 4.0
Turnover rate (depending on age)	0.0 - 40.0	0.0 - 40.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

		(Unit: Million Baht)			
		Financial statements in which the equity method is applied/ Separate financial statements			
		2025		2024	
	Percentage	Increase	Decrease	Increase	Decrease
Discount rate	1%	(3.4)	3.9	(3.2)	3.6
Salary increase rate	1%	3.8	(3.4)	4.0	(3.6)
Turnover rate	20%	(1.2)	1.3	(1.2)	1.4

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

However, the Company's regulations require the Company to set aside to a statutory reserve at least 10 percent of its net income after deducting accumulated deficit brought forward (if any) until such reserve reaches 25 percent of its registered share capital.

As at 31 December 2025 and 2024, the statutory reserve was Baht 63 million (equivalent to 25 percent of its registered share capital) had reached the minimum amounts as stipulated in the Company's regulations.



22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Salaries and wages and other employee benefits	155,432	160,670
Depreciation and amortisation expenses	40,089	45,837
Utilities expenses	34,703	37,121
Repair and maintenance expenses	13,116	11,116
Transportation expenses	25,147	25,932
Raw materials and consumables used	340,076	354,783
Changes in inventories of finished goods and work in process	(154)	622

23. Income tax

The Company has not liable to corporate income tax for the year 2025 and 2024 due to tax loss.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(266)	(931)

The reconciliation between accounting profit and income tax expenses is shown below:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	63,057	50,097	63,103	49,685
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	12,611	10,019	12,621	9,937
Tax losses for the year that have not been recognised as deferred tax assets	278	455	278	455
Effects of:				
Non-deductible expenses	739	947	739	947
Tax-exempt dividend income	(13,198)	(11,079)	(13,323)	(11,079)
Share of profit from associate	(115)	(82)	-	-
Additional expense deductions allowed	(315)	(260)	(315)	(260)
Total	(12,889)	(10,474)	(12,899)	(10,392)
Income tax expenses reported in profit or loss	-	-	-	-

The component of deferred tax liability as at 31 December 2025 and 2024 is as follow:

	(Unit: Thousand Baht)	
	Statement of financial position	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Deferred tax liability		
Unrealised fair value gain on investments	23,199	22,933

As at 31 December 2025, the Company has deductible temporary differences and unused tax losses totaling Baht 107 million (2024: Baht 157 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2025, the unused tax losses will expire by 2030 (2024: by 2029).

24. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.



25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the manufacture of thermoplastics. It also engages in the contract manufacture and repair of molds. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profit and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied							
	Manufacture and distribution of thermoplastics		Contract manufacture and repair of molds		Adjustments and eliminations		Financial statements in which the equity method is applied	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	581,858	611,876	22,310	10,976	-	-	604,168	622,852
Inter-segment revenue	-	-	12,545	10,764	(12,545)	(10,764)	-	-
Total revenues	<u>581,858</u>	<u>611,876</u>	<u>34,855</u>	<u>21,740</u>	<u>(12,545)</u>	<u>(10,764)</u>	<u>604,168</u>	<u>622,852</u>
Segment operating profit	38,601	40,174	6,349	1,435	-	-	44,950	41,609
Unallocated income and expenses:								
Dividend income							65,992	55,393
Other income							22,467	24,769
Selling and distribution expenses							(29,554)	(30,139)
Administrative expenses							(45,508)	(46,660)
Share of profit from associate							579	412
Finance income							4,196	4,792
Finance cost							(65)	(79)
Profit for the year							<u>63,057</u>	<u>50,097</u>

Major customers

For the year 2025, the Company has revenue from three major customers in amount of Baht 167 million, Baht 91 million and Baht 84 million (2024: three major customers in amount of Baht 164 million, Baht 115 million and Baht 68 million).

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the employees and the Company contribute to the fund monthly at a rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3 million (2024: Baht 3 million) were recognised as expenses.

27. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	29,500	1.18
Final dividends for 2024	Annual General Meeting of the shareholders on 23 April 2025	49,500	1.98

28. Credit facilities

The Company's credit facilities (bank overdraft and short-term loan) are unsecured; however, the Company undertook not to dispose of or transfer or create any obligations to its assets as stipulated in loan agreements, unless prior written consent has been obtained from the banks.

As at 31 December 2025, the credit facilities of the Company which have not yet been drawn down amounted to Baht 20 million (2024: Baht 20 million).

29. Commitments

29.1 Capital commitments

As at 31 December 2025, the Company had capital commitments Baht 17 million (2024: None), relating the acquisition of machinery and equipment.



29.2 Service commitments

The Company has entered into equipment maintenance services and other service agreements. As at 31 December 2025, minimum lease payments required under those service agreements were amounting to Baht 2 million (2024: Baht 3 million), to be payable within one year.

30. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Financial Statements in which the equity method
is applied/Separate financial statements

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Non-listed equity investments	-	-	116	116
Assets for which fair value are disclosed				
Investment properties	-	-	144	144

(Unit: Million Baht)

Financial Statements in which the equity method
is applied/Separate financial statements

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Non-listed equity investments	-	-	115	115
Assets for which fair value are disclosed				
Investment properties	-	-	144	144

During the years, the Company has not changed the method and assumptions, used in estimating the fair value of financial instrument. There was no transfer within the fair value hierarchy.

A Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy is presented below:

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied/ Separate financial statements
	Non-listed equity investment
Balance as of 1 January 2024	110,011
Net gain recognised into other comprehensive income	4,655
Balance as of 31 December 2024	114,666
Net gain recognised into other comprehensive income	1,330
Balance as of 31 December 2025	115,996

Key assumptions used in the valuation are summarised below:

Financial instrument	Valuation technique	Significant unobservable inputs	Rates applied	Sensitivity to changes in assumptions
Non-listed equity investment	Dividend Discount Model using the constant growth rate of the company's future dividend reference to gross domestic product	The constant growth rate of the company's future dividend	2.2% (2024: 2.7%)	1% increase (decrease) in the constant growth rate of the company's future dividend would result in Baht 4 million increase (decrease) in fair value

31. Financial instruments

31.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash deposits with banks and financial institutions, trade accounts receivable and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to deposits with banks and financial institutions, trade accounts receivable and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.



Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than 180 days and not subject to enforcement activity.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Company believes that its exposure to foreign currency risk is low since there were few foreign currency transactions during the year and the amount of each individual transaction was quite low.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks and government bonds. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.



As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Financial statements in which the equity method is applied/

Separate financial statements

As at 31 December 2025

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	110	1	111	0.20
Trade and other current receivables	-	-	-	73	73	-
Other current financial assets	229	-	-	-	229	1.15 - 1.31
Restricted financial assets	4	-	-	-	4	2.25
Other non-current financial assets	-	-	-	116	116	-
	233	-	110	190	533	
Financial liabilities						
Trade and other current payables	-	-	-	103	103	-
Lease liabilities	-	1	-	-	1	5.67 - 6.88
	-	1	-	103	104	

(Unit: Million Baht)

Financial statements in which the equity method is applied/

Separate financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	113	1	114	0.40
Trade and other current receivables	-	-	-	70	70	-
Other current financial assets	209	-	-	-	209	2.01 - 2.34
Restricted financial assets	4	-	-	-	4	2.25
Other non-current financial assets	-	-	-	115	115	-
	213	-	113	186	512	
Financial liabilities						
Trade and other current payables	-	-	-	98	98	-
Lease liabilities	1	-	-	-	1	5.25 - 5.67
	1	-	-	98	99	



Analysis of the sensitivity of the floating rate cash at banks to a reasonably possible change in interest rates shows that the impact on the Company's pre-tax profit and shareholders' equity of a 1 percent increase or decrease in interest rates, with other variables are constant, would not be material.

Liquidity risk

The Company's exposure to liquidity risk relates that it will be unable to pay debts and meet obligations when due, because of inability to timely convert assets into cash when settlement is due, obtain sufficient funds to meet the funding needs, or is able to obtain funds but at the cost that is beyond an acceptable level. These risks may affect the Company's income and financial position.

The Company has established a policy for management of liquidity, under which is monitored and reviewed by the management on a monthly basis. The process for liquidity risk management include the monitoring of the Company's operating results, financial position and cash inflows and outflows to assess the liquidity gap for various periods of time and analysis of the Company's key financial ratios.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements		
	As at 31 December 2025		
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other current payables	102,594	-	102,594
Lease liabilities	552	689	1,241
Total non-derivatives	103,146	689	103,835

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements		
	As at 31 December 2024		
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other current payables	97,550	-	97,550
Lease liabilities	645	540	1,185
Total non-derivatives	98,195	540	98,735



31.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

32. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Company's debt-to-equity ratio from the financial statements in which the equity method is applied was 0.26:1 (2024: 0.25:1) and the Company's debt-to-equity ratio from the separate financial statements was 0.26:1 (2024: 0.25:1).

33. Approval of financial statements

These financial statements were authorised for issue by the Company's board of directors on 18 February 2026.

Appendices



Appendix 1 :

Details of directors, executives, persons assigned as the highest responsible officers in accounting and finance, those directly assigned to oversee and manage accounting, and the company secretary.

Mr. Pricha Leelanukrom

Chairman

Age 66 years

Education

- Master of Science in Applied Statistics National Institute of Development and Administration (NIDA)
- Master of Business and Administration National Institute of Development and Administration (NIDA)
- Master of Science in Electrical Engineering Oregon State University
- Bachelor Degree in Electrical Engineering Kasetsart University

Types of Directors : Non-Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation

IOD's Training

- Director Accreditation Program (DAP) Class 213/2024

Experiences

- 1 March 2023 - 10 March 2023 Senior Manager Responsible Supply Chain-Global Procurement, Western Digital Storage Technologies (Thailand) Ltd.
- 2014 - 2019 Visiting Professor, Thai-Nichi Institute of Technology
- 1996 - 2012, 2016 Visiting Professor, King Mongkut University of Technology Thonburi
- 11 July 2004 - 28 February 2010 Senior Manager - Human Resources Development and University Research Collaboration, Western Digital Storage Technologies (Thailand) Ltd.

Current Position

Listed Companies

- 1 February 2024 - Present Director, Saha-Union Public Company Limited
- 1 January 2024 - Present Chairman, Union Plastic Public Company Limited
- 1 July 2023 - Present Director, Union Plastic Public Company Limited

Saha-Union Group Companies

- 18 November - Present Director, Union Textile Industries Public Co., Ltd.
- 21 April 2025 - Present Director, Computer Union Co., Ltd.
- 17 April 2017 - Present Director, Union Zip Co., Ltd.

Other Companies / Institutions

- 2004 - Present Lecturer and Consultant, Technological Promotion Association (Thai-Japan)

Years of Directorship 2 Year 6 months (since 1 July 2023)



Mrs. Sauwanee Thairungroj

Independent Director / Chairman of the Audit Committee

Age 67 years

Education

- Ph.D. in Economics, Washington State University, United States of America, Fulbright Scholarship
- Master of Economics in Development Economics, National Institute of Development Administration
- Bachelor of Economics (International Economics), Thammasat University

Types of Directors: Non-Executive Director / Director without Signing Authority as Specified in the Certificate of Incorporation

IOD's Training

- Risk Management Program for Corporate Leaders (RCL) 25/2021
- Director Leadership Certification Program (DLCP Online) 2/2021
- Advance Audit Committee Program (AACP) Class 26/2017
- Audit Committee Program (ACP) Class 18/2007
- Director Certification Program (DCP) Class 88/2007
- Director Accreditation Program (DAP) Class 60/2006

Experiences

- 2021 - 2024 Independent Director / Chairman of the Audit Committee, The One Enterprise Public Company Limited
- 2020 - 2024 Director, The Higher Education Commission Committee (HEC)
- 2018 - 2024 Director, National Economics and Social Development Board Committee
- 2012 - 2019 President of University of the Thai Chamber of Commerce (UTTC)
- 2017 - 2018 Advisor, Economic Development Board in Eastern Area, the Thai Chamber of Commerce
Advisor, Board of Promotion and Development Bangkok Entrepreneur of Thai Chamber of Commerce
- 2016 - 2017 Chairman of the Board of Directors of Airport Rail Link Co., Ltd.
- 2015 - 2017 Association President, Private Higher Education Institute of Thailand
- 2011 - 2014 Director, Financial Institutions Policy Committee, Bank of Thailand
- 2006 - 2008 Director, The Stock Exchange of Thailand

Current Positions

Listed Companies

- 1 January 2020 - Present Independent Director / Chairman of the Audit Committee, Union Plastic Public Company Limited

Saha-Union Group Companies

- None -

Other Listed Companies

- 2023 - Present Independent Director, Knight Club Capital Asset Management PCL.
- 2021 - Present Vice Chairman, Union Auction Public Company Limited
- 2011 - Present Independent Director / Chairman of the Audit Committee / Vice Chairman of the Nomination and Remuneration Committee, Union Auction Public Company Limited

Other Companies / Institutions

- 1 March 2024 - 28 February 2026 Expert Member of the Executive, Sanya Dharmasakti Institute for Democracy
- 1 August 2022 - 31 July 2026 Advisor to the Executive Board, Association of Private Higher Education Institution of Thailand (APHEIT)
- 2021 - Present Qualified Director, National Cyber Security Agency, Ministry of Digital Economy and Society
- 2011 - Present Director, Anti-Corruption Organization of Thailand

Years of Directorship

6 years (since 1 January 2020)

Years of Independent Directorship

6 years (since 1 January 2020)



Mr. Buncherd Tanglertpaibul

Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee

Age 67 years

Education

- B.A. in Faculty of Laws, Thammasat University

Types of Directors: Non-Executive Director / Director without Signing Authority as Specified in the Certificate of Incorporation

IOD's Training

- Monitoring the System of Internal Control and Risk Management (MIR) Class 14/2013
- Monitoring of the Quality of Financial Reporting (MFR) Class 15/2012
- Monitoring the Internal Audit Function (MIA) Class 12/2012
- Monitoring Fraud Risk Management (MFM) Class 6/2011
- Audit Committee Program (ACP) Class 36/2011
- Director Accreditation Program (DAP) Class 79/2009

Experiences

- 2000 - 2015 Managing Director, Top Ocean Consolidation Service (Bangkok) Co., Ltd.

Current Positions

Listed Companies

- February 2012 - Present Chairman of the Nomination and Remuneration Committee,
Union Plastic Public Company Limited
- March 2009 - Present Independent Director / Audit Committee, Union Plastic Public Company Limited

Saha-Union Group Companies

- None -

Other Companies / Institutions

- 2016 - Present Managing Director, I.F.S. (Bangkok) Co., Ltd.

Years of Directorship 16 years 9 months (since 18 March 2009)

Years of Independent Directorship 16 years 9 months (since 18 March 2009)



Miss Jutatip Arunanondchai

Independent Director / Audit Committee / Nomination and Remuneration Committee

Age 54 years

Education

- BSc in Mathematics with Management, Imperial College, University of London, UK
- Master Degree, MBA in International Management, University of Exeter, UK
- Master Degree, MA in Architectural Interior Design, University of Wales, UK
- Master Degree, MA in Economics Law, Chulalongkorn University

Types of Directors: Non-Executive Director / Director without Signing Authority as Specified in the Certificate of Incorporation

IOD's Training

- Monitoring Fraud Risk Management (MFM) Class 6/2011
- Director Accreditation Program (DAP) Class 78/2009
- Audit Committee Program (ACP) Class 26/2009
- Monitoring of the Quality of Financial Reporting (MFR) Class 9/2009
- Monitoring the System of Internal Control and Risk Management (MIR) Class 6/2009
- Monitoring the Internal Audit Function (MIA) Class 5/2009

Experiences

- 2002 - 2005 Corporate Finance Manager, TA Orange Co., Ltd.
- 1994 - 1999 Manager, Daiwa Europe Co., Ltd.

Current Positions

Listed Companies

- January 2020 - Present Nomination and Remuneration Committee, Union Plastic Public Company Limited
- March 2009 - Present Independent Director / Audit Committee, Union Plastic Public Company Limited
- November 2025 - Present Director, Advance Finance Public Company Limited

Saha-Union Group Companies

- None -

Other Listed Companies

- 2009 - Present Independent Director / Nomination and Remuneration Committee, TSTE Public Company Limited

Other Companies / Institutions

- 2005 - Present Executive Director, Rajburi Sugar Co., Ltd. and Group Companies
- Present Executive Director, Rajburi Ethanol Co., Ltd.
- Present Executive Director, Tipamas Co., Ltd.

Years of Directorship

16 years 9 months (since 18 March 2009)

Years of Independent Directorship

16 years 9 months (since 18 March 2009)



Mr. Wittawat Nicharoj

Managing Director

Age 58 years

Education

- Master degree MBA of Marketing, Ramkhamhaeng University
- Bachelor degree of Industrial Engineering , Rajamangala Institute of Technology (RIT)

Types of Directors: Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation

IOD's Training

- Director Accreditation Program (DAP) Class 215/2024

Experiences

- September 2023 - 31 December 2023 Deputy Managing Director, Union Plastic Public Co., Ltd.
- October 2016 - 2023 General Manager, Beyonics (Thailand) Co., Ltd.
- September 2011 - 2016 General Manager, Powerplas Co., Ltd. (3K Battery)
- September 2009 - 2011 Plant Manager of Engineering, Thai Storage Battery Public Co., Ltd.
- November 2001 - 2007 Senior Manager of R&D, Summit Autoseat Co., Ltd.

Current Positions

Listed Companies

- 1 January 2024 - Present Managing Director, Union Plastic Public Company Limited
- 1 January 2024 - Present Director, Union Plastic Public Company Limited

Saha-Union Group Companies

- None -

Other Companies / Institutions

- None -

Years of Directorship

2 Year (since 1 January 2024)



Mr. Supakit Paungbua

Director / Nomination and Remuneration Committee

Age 65 years

Education

- Master of Business Administration (M.B.A) at National Institute of Development Administration (NIDA)
- Bachelor of Industrial in Technical Education, Technology and Vocational Education Collage (Thewet Campus)
- Bachelor of Education Program (Educational Administration) at Chandrakasem Teacher Collage

Types of Directors: Non-Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation

IOD's Training

- Director Accreditation Program (DAP) Class 148/2018

Experiences

- 1 August 2023 - 31 December 2023 Acting Managing Director, Union Plastic Public Company Limited
- October 2007 - December 2020 Managing Director, Union Nifco Co., Ltd.
- February 2007 - February 2011 Managing Director, Union Stainless Steel Products Co., Ltd.
- July 2007 - September 2007 Deputy Managing Director, Union Nifco Co., Ltd.
- December 2006 - February 2007 Deputy Managing Director, Union Stainless Steel Products Co., Ltd.
- 1993 - 2006 Product Department Manager, Union Zojirushi Co., Ltd.
- 1993 Product Division Manager, Union Nifco Co., Ltd.
- 1991 - 1993 Head of Education Promotion, The Bangkok Technology College
- 1983 - 1991 Teacher, The Bangkok Technology School

Current Positions

Listed Companies

- 1 January 2024 - Present Nomination and Remuneration Committee, Union Plastic Public Company Limited
- 1 December 2023 - Present Director, Union Pioneer Public Company Limited
- 1 August 2023 - Present Director, Union Plastic Public Company Limited
- 1 January 2018 - Present Director, Saha-Union Public Company Limited

Saha-Union Group Companies

- 25 April 2025 - Present Director, Union Shoes Co., Ltd.
- 25 April 2025 - Present Director, Venus Shoes Co., Ltd.
- 1 January 2021 - Present Director, Union Textile Industries Public Company Limited
- 17 September 2020 - Present Director, The Royal Hotel Co., Ltd.
- 13 March 2020 - Present Director, Union Rubber Products Corp., Ltd.

Other Companies / Institutions

- None -

Years of Directorship

2 Year 5 months (since 1 August 2023)



Miss Duangjai Asawachintachit

Director

Age 63 years

Education

- Bachelor of Arts (French) (First-Class Honors), Chulalongkorn University
- Master of Business Administration (Finance and International Business), Indiana University, USA (Fulbright scholarship)

Types of Directors: Non-Executive Director / Director without Signing Authority as Specified in the Certificate of Incorporation

IOD's Training

- Director Accreditation Program (DAP) Class 225/2024

Experiences

- October 2022 - March 2025 Advisor to the Board, National Innovation Agency
- August 2022 - March 2024 Executive Board Member, National Center for Genetic Engineering and Biotechnology (BIOTEC)
- October 2017 - September 2022 Secretary-General, Office of the Board of Investment
Executive Board Member, Thailand Institute of Scientific and Technological Research (TISTR)
- July 2015 - September 2022 Executive Board Member, National Science and Technology Development Agency (NSTDA)
- July 2010 - September 2017 Deputy Secretary-General, Office of the Board of Investment
- October 2005 - July 2010 Director, Marketing Division, Office of the Board of Investment
- July 2000 - August 2005 Economic Counsellor (Investment Promotion), Royal Thai Embassy, Paris, France

Current Positions

Listed Companies

- 1 January 2025 - Present Director, Union Plastic Public Company Limited

Saha-Union Group Companies

- None -

Other Listed Companies

- October 2024 - Present Independent Director, WHA Industrial Development Public Company Limited

Other Companies

- May 2025 - Present Member, Risk Management Committee, Mahidol University
- August 2022 - Present Member of the Council of State

Years of Directorship

1 Year (since 1 January 2025)



Mr. Chutindhon Darakananda

Director

Age 66 years

Education

- Master's Degree in Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree in Industrial Engineering, Stanford University, U.S.A

Types of Directors: Non-Executive Director / Director without Signing Authority as Specified in the Certificate of Incorporation

IOD's Training

- Director Accreditation Program (DAP) Class 17/2004

Experiences

- 19 March 2018 - 19 September 2023 Chairman, The Royal Hotel Co., Ltd.
- 2013 - February 2023 Director, Union Garment Co., Ltd.
- 24 January 2019 - 23 January 2020 Managing Director, The Royal Hotel Co., Ltd.
- March 2017 - February 2018 Vice Chairman, The Royal Hotel Co., Ltd.
- 2002 - January 2018 Vice Chairman / Managing Director, Union Thread Industries Co., Ltd.
- 1992 - February 2017 Vice Chairman / Managing Director, Union Industries Corp., Ltd.
- 2007 - 2012 Vice Chairman, Venus Thread Co., Ltd.
- Director, Union Energy (China) Co., Ltd. Vice Chairman (Investments in China), Saha-Union Public Company Limited 2001 - March 2009
- 1993 - 2007 Director, Union Textile Industries Public Company Limited
- Director, Union Pioneer Public Company Limited
- December 1990 - 2006 Director, Saha-Union Public Company Limited

Current Positions

Listed Companies

- 1 December 2023 - Present Director, Union Plastic Public Company Limited
- 6 May 2017 - Present Director, Union Pioneer Public Company Limited
- 2013 - Present Vice Chairman, Saha-Union Public Company Limited
- January 2011 - Present Nomination and Remuneration Committee, Saha-Union Public Company Limited

Saha-Union Group Companies

- Present Chairman, Vice Chairman, Managing Director and Director, Other Companies in Saha-Union Group
- 8 May 2025 - Present Chairman, Union Capital Holdings Co., Ltd.
- January 2022 - Present Managing Director, Union Textile Industries Public Co., Ltd.
- August 2022 - Present Managing Director, Saha Union Holding Co., Ltd.
- 20 April 2022 - Present Chairman, Union Textile Industries Public Co., Ltd.
- November 2018 - Present Chairman, Saha Union Holding Co., Ltd.
- February 2018 - Present Chairman, Union Spinning Mills Co., Ltd.
- Chairman / Managing Director, Union Business Management Co., Ltd.
- Chairman / Managing Director, Union Thread Industries Co., Ltd.
- Chairman / Managing Director, Union Industries Corp., Ltd.
- May 2017 - Present Director, Union Nifco Co., Ltd.
- March 2017 - Present Director, Venus Thread Co., Ltd.
- November 2015 - Present Director, Union Zojirushi Co., Ltd.
- May 2014 - Present Director, The Royal Hotel Co., Ltd.
- 19 February 2013 - Present Director, Union Textile Industries Public Company Limited
- 2013 - Present Director, Union Micronclean Co., Ltd.

Other Companies / Institutions

- December 2017 - Present Director, Navavej International Public Company Limited
- April 2017 - Present Director, Sukhumvit 62 Medical Limited
-

Years of Directorship

2 Years 1 month (since 1 December 2023)



Mrs. Chantorntree Darakananda

Director

Age 62 years

Education

- Doctor of Medicine, Chulalongkorn University
- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Types of Directors: Non-Executive Director / Director without Signing Authority as Specified in the Certificate of Incorporation

IOD's Training

- Director Accreditation Program (DAP) Class 5/2003

Experiences

- January 2017 - 31 December 2023 President, Saha-Union Public Company Limited
- April 2015 - 14 March 2022 Director, Computer Union Co., Ltd.
- 2009 - March 2017 Deputy Managing Director, Venus Thread Co., Ltd.
Deputy Managing Director, Union Zip Co., Ltd.
- 1990 - February 2017 Director, Ladphrao Hospital Public Company Limited
Executive Vice President, Saha-Union Public Company Limited
September 2014 - 2016
- 2013 - September 2014 Director, Saha-Union Public Company Limited
- 2002 - 2014 Director, Pro-Lab Co., Ltd.
- 2002 - 2009 Director, Union Textile Industries Public Company Limited
- 2002 - 2008 Deputy Managing Director, Union Thread Industries Co., Ltd.
Director, Saha-Union Public Company Limited
Deputy Managing Director, Union Industries Corp., Ltd.
- 1994 - 2008

Current Positions

Listed Companies

- 22 April 2015 - Present Director, Union Pioneer Public Company Limited
- 19 June 2014 - Present Director, Union Plastic Public Company Limited
- 24 January 2013 - Present Director, Saha-Union Public Company Limited

Saha - Union Group Companies

- Present Director, Other Companies in Saha-Union Group
- March 2017 - Present Director, Union Zip Co., Ltd.
- March 2016 - Present Director, Union Thai-Nichiban Co., Ltd.
- May 2015 - Present Nomination and Remuneration Director,
Union Textile Industries Public Company Limited
- April 2015 - Present Director, Union Zojirushi Co., Ltd.
Director, Union Nifco Co., Ltd.
Director, Union Rubber Products Corp., Ltd.
Director, Thai Rubber Enterprise Co., Ltd.
Director, Union Stainless Steel Products Co., Ltd.
Director, Union Textile Industries Public Company Limited
- January 2015 - Present

Other Companies / Institutions

- December 2017 - Present Director, Navavej International Hospital Public Company Limited
- August 2015 - Present Director, Sukhumvit 62 Medical Limited

Years of Directorship

11 years 6 months (since 19 June 2014)



Mrs. Chadaporn Jiemsakultip

Company Secretary

Age 63 years

Education

- Bachelor's Degree in Business Administration (Management), Sukhothai Thammathirat Open University
- Certificate in Business Administration (Accounting), Vocational College, Bangkok Technical Campus, (Current Named Rajamangala University of Technology Krungthep (RMUTK)), Bangkok

Training

- CGR Workshop 2019 "Enhancing Good Corporate Governance based on CGR Scorecard", Thai Institute of Directors (IOD)
- Company Secretary Program (CSP) Class 27/2008, Thai Institute of Directors (IOD)
- Effective Minute Taking (EMT) Class 11/2008, Thai Institute of Directors (IOD)
- Fundamental Practice for Corporate Secretary (FPCS 28), Thai Listed Companies Association
- Smart Disclosure Program (SDP), The Stock Exchange of Thailand
- CSR for Corporate Sustainability (Preliminary Course) (P01)
- CSR Reporting
- Sustainability Risk and Materiality Analysis (S04)
- CSR Evaluation and Data Management (S05)
- Sustainability Reporting (S06) SR Center and Sustainable Business Development Institute, The Stock Exchange of Thailand
- Customs Professional Program, The Customs Department

Experiences

- July 2008 - 2013 Assistant to the Company Secretary, Saha-Union Public Company Limited

Current Positions

- January 2016 - Present Company Secretary, Union Pioneer Public Company Limited
- January 2016 - Present Company Secretary, Union Plastic Public Company Limited
- January 2014 - Present Company Secretary, Saha-Union Public Company Limited
- January 2009 - Present Company Secretary, Union Textiles Industries Public Company Limited

Years of secretary position 10 years (since 1 January 2016)



Those assigned the highest responsibility in the accounting department, and those directly responsible for overseeing the accounting practices.

Miss Prayoon Sripraram

Manager, Accounting & Finance Department, Chief Financial Officer (CFO)

Age 63 years

Proportion of shareholding in the company: -None-

Family relationship with committee and executive management: -None-

Education Qualifications

- Bachelors degree, Faculty of Business Administration (Accounting), Ramkamhaeng University

Training :

- Investment Project Risk Analysis Techniques and Management for Added Business Value with Sustainability Organized by the Stock Exchange of Thailand
- Insight Financial Management for Professional Financial Management of Business Organized by the Stock Exchange of Thailand
- Financial Statements and Financial Statement Analysis (19 August - 2 September 2000), Faculty of Commerce & Accounting, Chulalongkorn University
- Other Standard Accounting Courses: 12 years of training per year to continually improve accounting knowledge (CPD) according to criteria of the Department of Business Development, Ministry of Commerce, and the Thai Federation of Accounting Professions

Experiences

- 1990 - 1994 Accounting Employee, Union Textile Industries Public Co., Ltd.
- 1995 - 2001 Head of Accounting Section, Union Textile Industries Public Co., Ltd.
- 2002 - 2011 Manager, Accounting Section, Union Textile Industries Public Co., Ltd.
- 2012 - 2022 Manager, Accounting & Finance Department, Union Textile Industries Public Co., Ltd.

Current Positions

- 1 January 2023 Manager, Accounting & Finance Department, Union Plastic Public Co., Ltd.
- 1 January 2023 Chief Financial Officer (CFO).

Listed Companies

- 2012 - 2022 Manager, Accounting & Finance Department, Union Textile Industries Public Co., Ltd.
- 1 January 2023 Manager, Accounting & Finance Department, Union Plastic Public Co., Ltd.

Saha-Union Group Companies (specify) -None-

Other Companies (specify) -None-



Miss. Angkana Soree

Accounting manager

Accounting Controller

Age 54 years

Proportion of shareholding in the company: -None-

Family relationship with committee and executive management: -None-

Education

- Bachelors degree in Business Administration (Accounting), Krirk University

Training :

- Business Sustainability Strategy in Crisis Risk Management, Class 2/2021
- Year 65 Deferred Tax (2022 Deferred Tax) Impact of TFRS16 and Accounting Relief Measures from COVID-19
- Other Standard Accounting Courses: 12 hours of training per year to continually improve accounting knowledge (CPD) based on criteria of the Department of Business Development, Ministry of Commerce, and the Thai Federation of Accounting Professions

Experiences

- Mar 2009 - 2019 Head of accounting department, Union Plastic Public Company Limited

Current Positions

- Mar 2020 - Present Head of accounting department, Union Plastic Public Company Limited
- 2021 Directly appointed to be responsible for accounting supervision

Listed Companies

-None-

Saha-Union Group Companies

-None-

Other Companies

-None-

Appendix 2 :

Details of Directors of Subsidiaries, Associates, and Related Companies as of December 31, 2025

This document presents information on the positions held by executives and persons with controlling authority in associated companies, related companies, and other companies.

Company Name	Public Company Limited (PCL)	Associate Company	Related Company
Name	UP	PSV MOLD	UNC
1. Mr. Pricha Leelanukrom	Chairman		
2. Mrs. Sauwanee Thairungroj	Independent Director / Chairman of the Audit Committee		
3. Mr. Banjerd Tanglerpaibul	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee		
4. Ms. Jutatip Arunananondchai	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member		
5. Mr. Chutindhorn Darakananda	Director		/
6. Mr. Supakit Paungbua	Director		
7. Miss Duangjai Asawachintachit	Director		
8. Mrs. Chantrontree Darakananda	Director		/
9. Mr. Wittawat Nicharoj	Director	/	

Notes:

X = Chairman

X/ = Vice Chairman

/ = Director

Ø = Executive Director

O = Managing Director Companies:

- *UP Public Company Limited (UP PCL): Union Plastic Public Company Limited*
- *Associated Company - PSV MOLD: PSV Mold Company Limited*
- *Related Company - UNC: Union Nifco Company Limited*



Details of the directors of the associated company and related companies

Name	Position	Age	Share holding in the company	Education	Experience	Company Union plastic PCL.	Associate PSV Mold Co.,Ltd.	Related companies Union Nifco Co.,Ltd
1. Mr. Waraphong Jaisin	-	64	-	Bachelor's degree in Industrial Engineering, King Mongkut's University of Technology Thonburi	Present : Managing Director PSV Mould Company Limited	-	O	-
2. Mr. Thanan Chaturonnatee	-	53	-	Master's degree Art in International Transactions (MAIT), Concentrated in International Bachelor of Business Administration (BBA), Marketing Assumption University	Jan. 2021 – Present Managing Director Union Nifco Co., Ltd 2019-2020 Deputy Managing Director Union Nifco Co., Ltd 2017 - 2019 Assistant Director Manager and Business Development Manager Union Nifco Co., Ltd 2004 - 2016 Business Development Manager Union Nifco Co., Ltd 2001 - 2003 Marketing Manager Union Nifco Co., Ltd 2003 Marketing Manager Union Stainless Steel Products Co., Ltd. 1999 - 2000 Overseas Sales Sang Ah (Thai) Co., Ltd. 1998 - 1999 Marketing Blue Light Industrial Co., Ltd.	-	-	O

Remark: X = Chairman X/ = Vice Chairman / = Director ϕ = Director O = Managing Director



Appendix 3 :

Details of the Head of Internal Audit

1) Details of the person assigned by the company to act as the head of the Internal Audit

Name - Surname	Ms. Asalaysa Chaengmongkol		
Position	Internal Audit Manager		
Education	<ul style="list-style-type: none"> • Master of Business Administration, Finance and Banking, Ramkhamhaeng University • Bachelor of Business Administration, Managerial Accounting, Kasetsart University 		
Training History in 2025	<ul style="list-style-type: none"> • Seminar "CAE Forum 2025" Forward Looking Internal Auditor • Course "Tools for Internal Auditor", The Institute of Internal Auditors of Thailand • Course "Professional Secretary of the Audit Committee", The Institute of Internal Auditors of Thailand • Road to Certify with Thai CAC 3/2025 		
Work Experiences	<ul style="list-style-type: none"> • May 2025 – Present : Internal Audit Manager and Secretary of Audit Committee Union Plastic Public Company Limited • Sep 2021 – May 2025 : Internal Audit Manager and Secretary of Audit Committee Origin Hotel Public Company Limited : Internal Audit Manager Britania Public Company Limited • Jun 2019 – May 2021 : Senior Internal Auditor J.S.P. Property Public Company Limited • Jan 2018 – Jun 2019 : Internal Auditor Asset World Corp Public Company Limited • Mar 2017 - Dec 2017 : Senior Internal Auditor Praya Panich Property Company Limited • Feb 2014 – Feb 2017 : Senior Internal Auditor Central Plaza Hotel Public Company Limited 		



Appendix 4 :

Business Assets and Asset Valuation Details

Disclosure details are as follows: (4) Assets Used in Business Operations

In the past year, the Company:

- Did not conduct any asset valuation.
- Did not revalue any assets.



Appendix 5 :

Corporate Governance Manual, Ethical Standards, and Business Code of Conduct, Including the Authority and Responsibilities of the Board of Directors and Subcommittees

1. Corporate Governance Manual, Ethical Standards, and Business Code of Conduct

Union Plastic Public Company Limited has established a corporate governance policy to serve as a guideline for the Board of Directors, executives, and all employees in performing their duties. This policy aims to enhance the company's efficiency in business operations, ensuring excellence in corporate governance and management, as well as promoting ethical business practices, transparency, and accountability.

The company has publicly announced its good corporate governance principles and prepared a Corporate Governance Manual, Ethical Standards, and Business Code of Conduct to ensure that all directors, executives, and employees are aware of and adhere to these guidelines in their operations. This manual is available on the company's website at www.unionplastic.co.th. For further details regarding corporate governance and the Corporate Governance Manual, Ethical Standards, and Business Code of Conduct, please refer to the link below:

<http://www.unionplastic.co.th/member/20-03-52/th/Good-Corporate-Governance-Policies->

2. Authority and Responsibilities of the Board of Directors and Subcommittees of Union Plastic Public Company Limited

(Reported under Section 2, Item 7.2.3: Information on the Roles and Responsibilities of the Board of Directors) Annual Information Disclosure / Annual Report 2025 (Form 56-1 One Report)



Appendix 6 :

Audit Committee Report

Audit Committee Report

To Shareholders

The Audit Committee of Union Plastic Public Company Limited, appointed by the Board of Directors, consists of three independent directors as follows:

1. Assoc. Prof. Dr. Sauwanee Thairungroj - Chairman of the Audit Committee
2. Mr. Buncherd Tanglertpaibul - Audit Committee Member
3. Ms. Jutatip Arunanondchai - Audit Committee Member

The Audit Committee has performed its duties and responsibilities as defined in the Audit Committee Charter and as assigned by the Board of Directors. The committee has operated independently, focusing on ensuring the company's adherence to good corporate governance principles, transparency, fairness, accountability, and maintaining a system of checks and balances that ultimately benefits shareholders, employees, and other stakeholders.

In 2025, the Audit Committee held 5 meetings to discuss and consider important matters under responsibilities of the Audit Committee with independence and transparency according to the principles of good governance and has reported the meeting results to the Board of Directors for every meeting conducted. The Company's auditor will be invited to attend the meeting to answer questions on the matter/give recommendations and organize 1 meeting with the auditors without management to independently discuss important work for the preparation of financial statements, opinions, scope, plans, and guidelines for annual auditing of the auditor. Summary of the attendance of each member of the Audit Committee at the meetings is presented as follows.

List of Audit Committee Members	Position	Meeting Attendance / Total meetings (Times)
Assoc.Prof.Dr.Sauwanee Thairungroj	Chairman of the Audit Committee	5/5
Mr. Buncherd Tanglertpaibul	Audit Committee	5/5
Ms. Jutatip Arunanondchai	Audit Committee	4/5

The key duties and responsibilities of the Audit Committee can be summarized as follows:

1. Financial Reporting

The Audit Committee reviewed the auditor's reports, quarterly financial statements, and annual financial statements in conjunction with the external auditors and relevant management teams to ensure that the company's financial reports were prepared accurately and in compliance with accounting standards, interim financial reporting standards, and financial reporting regulations. The committee ensured adequate disclosure of information and reliability of financial reports. Additionally, the committee met with the external auditors in the absence of management to discuss independent audit observations. The external auditors reported that there were no significant issues, and full cooperation was received from management during the audit process.

2. Internal Control and Internal Audit

The Audit Committee reviewed the auditor's reports, quarterly financial statements, and annual financial statements in conjunction with the external auditors and relevant management teams to ensure that the company's financial reports were prepared accurately and in compliance with accounting standards, interim financial reporting standards, and financial reporting regulations. The committee ensured adequate disclosure of information and reliability of financial reports. Additionally, the committee met with the external auditors in the absence of management to discuss independent audit observations. The external auditors reported that there were no significant issues, and full cooperation was received from management during the audit process.



3. Risk Management

The Audit Committee reviewed risk management reports quarterly before submission to the Board of Directors. The committee assessed the effectiveness of risk management strategies proposed by management and examined risk assessments based on internal audit reports. The committee provided recommendations on evaluating the adequacy and effectiveness of the company's risk management framework to ensure that significant risks-both internal and external- were identified and properly managed.

4. Compliance with Legal Regulatory Requirements

The Audit Committee reviewed the company's compliance with laws and regulations, including securities and exchange laws, taxation laws, environmental laws, and other relevant business regulations, on a quarterly basis. The committee also provided recommendations to enhance regulatory compliance and business operations. During the past year, there were no reports of violations of ethical standards or regulatory requirements by the company.

5. Appointment of External Auditors

The Audit Committee assessed the independence and scope of work of the external auditors, as well as key audit considerations for both quarterly and annual financial statements. Based on the evaluation of independence, qualifications, performance, and appropriate audit fees, the committee recommended the appointment of Ms. Kosum Cha-em from EY Office Limited as the company's external auditor for 2025, with an audit fee of THB 1,180,000 ,A decrease of THB 70,000 compared to 2024.

6. Related Party Transactions and Potential Conflicts of Interest

The Audit Committee reviewed and provided opinions on related party transactions and potential conflicts of interest to ensure transparency and fairness for all shareholders. The committee ensured that all transactions were conducted under normal commercial terms and disclosed in compliance with the regulations of the Stock Exchange of Thailand (SET). In the past year, the Audit Committee approved five related party transactions involving three companies, categorized as medium-sized transactions for short-term property leases (not exceeding three years). All transactions were reviewed and approved by the Board of Directors and disclosed to the SET as required.

7. Self-Assessment of the Audit Committee

The Audit Committee conducted an annual self-assessment to evaluate its performance in accordance with its charter and best practices. The assessment results were reported to the Board of Directors. For 2025, the Audit Committee achieved an average self-assessment score of 94.61%.

On behalf of the Audit Committee

(Assoc. Prof. Dr. Sauwanee Thairungroj)
Chairman of the Audit Committee



Appendix 7

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Company's Nomination and Remuneration Committee consists of three members, two of whom are independent directors. The Chairman of the Nomination and Remuneration Committee is an independent director. All members are able to perform their duties and express their opinions independently.

Members of the Nomination and Remuneration Committee	Attendance at Meetings
1.Mr. Buncherd Tanglertpaibul Chairman of the Nomination and Remuneration Committee (Independent Director)	1/1
2.Miss. Jutatip Arunanondchai Nomination and Remuneration Committee (Independent Director)	1/1
3.Mr. Supakit Paungbua Nomination and Remuneration Committee	1/1

In 2025, the Nomination and Remuneration Committee held a total of one meeting. The key activities undertaken by the Committee during 2025 are summarized as follows:

1. To nominate and select qualified individuals for consideration by the Board of Directors and for proposal to the 2025 Annual General Meeting of Shareholders for appointment as directors in place of those retiring by rotation.
2. To consider and determine the remuneration and remuneration structure for the Board of Directors and its sub-committees for the year 2025, and to propose the same to the Board of Directors for approval prior to seeking approval from the 2025 Annual General Meeting of Shareholders.
3. To conduct a performance evaluation of the Nomination and Remuneration Committee as a whole and report the annual evaluation results to the Board of Directors for acknowledgment. The overall self-assessment result of the Nomination and Remuneration Committee for 2025 achieved an average score of 97.55%.

In nominating and selecting individuals for appointment as directors or the Company's Chief Executive Officer, the Nomination and Remuneration Committee considers the qualifications of candidates in accordance with the prescribed criteria and nomination procedures. Candidates must possess the qualifications and not have any prohibited characteristics as stipulated by law, comply with the requirements of the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Company's Articles of

Association, and the principles of good corporate governance regarding board structure. Candidates must also possess the knowledge, capabilities, skills, expertise, and professional experience required under the Board Skill Matrix, in alignment with the Company's direction, strategy, and business operations.

In determining remuneration and its structure, the Nomination and Remuneration Committee ensures fairness and appropriateness and conducts an annual review of remuneration. The Committee benchmarks against listed companies of similar size and/or within comparable industries and takes into consideration relevant factors, including duties, responsibilities, scope of work, operating performance, financial position of the Company, and overall economic conditions.

The Nomination and Remuneration Committee has performed its duties within the scope of its authority and responsibilities as delegated by the Board of Directors to the best of its ability, with due care, prudence, transparency, and independence, for the utmost benefit of the Company, its shareholders, and all stakeholders.

On behalf of the Nomination and Remuneration Committee.

Determination Committee

(Mr. Buncherd Tanglertpaibul)

Chairman of the Nomination and Remuneration Committee



Appendix 8

Rules and Regulations of the Audit Committee

Rules and Regulations of the Audit Committee Union Plastic Public Company Limited

The Audit Committee, at its 2nd meeting on February 22, 2024, approved the following rules and regulations for the Audit Committee:

1. Composition and Qualifications

The Audit Committee consists of three members, comprising one Chairman of the Audit Committee and two Audit Committee members. All members must be independent directors. Additionally, at least one committee member must possess knowledge and expertise in accounting and finance.

2. Term of Office

Each Audit Committee member serves a three-year term and may be reappointed after the completion of their term. In the event that a committee member resigns or vacates their position before the completion of their term, the Board of Directors shall appoint a qualified individual to serve for the remainder of the term. This ensures the Audit Committee's continuity and operational effectiveness.

3. Duties and Responsibilities of the Audit Committee

- 3.1 Review the company's financial reporting to ensure accuracy, transparency, and compliance with accounting standards as required by the Thai financial reporting framework.
- 3.2 Evaluate and oversee the company's internal control and internal audit systems, ensuring their adequacy, efficiency, and independence. The committee shall approve the appointment, removal, or termination of the Head of Internal Audit or any related service provider.
- 3.3 Monitor the company's compliance with laws, regulations, and relevant business standards, including requirements set by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 3.4 Consider, select, nominate, and propose the appointment of an independent external auditor and determine their remuneration. The committee shall also review the performance of the external auditor and ensure their independence.
- 3.5 Ensure that any conflicts of interest related to the company are properly disclosed, managed, and resolved in the best interests of the company.
- 3.6 Review the accuracy and completeness of financial reports, supporting documents, and assessment forms related to anti-corruption measures in accordance with the Thai Collective Action Against Corruption (CAC) framework and the company's anti-bribery and corruption policies.
- 3.7 The Audit Committee shall prepare a report summarizing its opinions, which will be included in the company's annual report. This report must be presented by the Chairman of the Audit Committee and should include the following key aspects:
 - a. The committee's opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - b. The committee's opinion on the sufficiency of the company's legal compliance and corporate governance practices.
 - c. The committee's opinion on compliance with laws governing securities, stock exchange regulations, and other relevant business laws.
 - d. The committee's opinion on the appropriateness and independence of the external auditor.
 - e. The committee's opinion on transactions that may pose conflicts of interest.
 - f. The number of Audit Committee meetings held and the attendance record of each committee member.
 - g. Confirmation that the committee has fulfilled its duties in accordance with the Audit Committee Charter.
 - h. Any other information that should be disclosed to shareholders and investors as assigned by the company's Board of Directors.



- 3.8 Provide recommendations on any matters requiring corrections or improvements.
- 3.9 Follow up and assess the results of audit activities undertaken by the committee.
- 3.10 Perform any additional duties assigned by the company's Board of Directors.

4. Authority of the Audit Committee

To ensure the effective execution of its duties under legal and regulatory frameworks, the Audit Committee is granted the following authorities:

4.1 Authority to Access Information and Documentation

The Audit Committee has the right to request documents, reports, or statements from executives, officers, or employees of the company that are relevant to its duties. It may also summon individuals or external parties to provide clarifications as necessary.

4.2 Authority over Internal Audit and Compliance

4.2.1 The committee has the authority to appoint external consultants if necessary to assist in its duties, particularly in financial audits and compliance reviews.

4.2.2 The committee has the right to hold independent meetings with the internal and external auditors without the presence of company executives to ensure transparency in financial oversight and risk management assessments.

4.2.3 Ensure that the internal audit function maintains its independence from management and Reports directly to the Audit Committee.

4.2.4 Since the internal audit function is part of the company's operations, it shall also comply with the reporting requirements set forth by the executive management while adhering to the directives of the Board of Directors. (*)

4.3 Oversight of External Auditors

4.3.1 Review and assess the performance of external auditors.

4.3.2 Propose the nomination of external auditors to the Board of Directors, along with the results of the annual audit assessment, for approval at the Annual General Meeting of Shareholders.

4.3.3 Provide opinions on the remuneration for audit services and other consulting services offered by the external auditors to the company.

4.4 Other Authority

The Audit Committee is empowered to investigate any matters within its scope of responsibilities and any other matters assigned by the Board of Directors. It is also authorized to consult with external professionals or provide opinions as deemed appropriate.

This resolution shall take effect from February 22, 2024, superseding the previous resolution dated December 23, 2020.

Mr. Pricha Leelanukrom
Chairman of the Board

(*) The internal audit function must maintain an audit trail for all its operational reviews. Each year, the internal audit team shall submit its proposed audit plan to the Audit Committee for approval.

Management shall facilitate and support the internal audit function in fulfilling its assigned duties. Additionally, periodic audit results shall be reported for review and further submission to relevant authorities as required



Roles and Responsibilities of Various Departments Related to the Audit Committee

1. Responsibilities of the Board of Directors

- 1.1 Approve the Audit Committee Charter to ensure a clear framework of responsibilities and accountability.
- 1.2 Establish and implement Good Corporate Governance policies and appropriate regulations for the Board of Directors.
- 1.3 Organize and oversee an effective and suitable internal audit system to ensure compliance.
- 1.4 Appoint the Audit Committee and provide necessary support to ensure smooth operations while coordinating with relevant departments to address improvements or adjustments based on the Audit Committee's recommendations.

2. Responsibilities of the Legal Department

- 2.1 Summarize significant legal matters concerning the company and provide opinions to the Audit Committee for consideration.
- 2.2 Attend Audit Committee meetings and provide legal consultation when financial matters or significant decisions require legal review.

3. Responsibilities of the Accounting and Finance Department

- 3.1 Prepare and present financial statements in an accurate and timely manner for review by the Audit Committee.
- 3.2 Monitor and report changes in accounting standards that may impact the company's financial statements.
- 3.3 Inform the Audit Committee of any modifications in accounting policies and obtain approval as necessary.
- 3.4 Conduct audits and financial reviews for transactions with risk implications or requiring clarifications to ensure compliance with laws and standards.
- 3.5 Provide Management and Discussion Analysis (Management and Discussion Analysis) and annual reports for Audit Committee review.

4. Responsibilities of the Internal Audit Department

- 4.1 Propose an annual audit plan to the Audit Committee for approval, ensuring alignment with audit priorities.
 - 4.1.1 Ensure the audit plan is suitable and assessable based on risk levels.
 - 4.1.2 Include regular audit reviews of key financial transactions.
 - 4.1.3 Cover inter-company and related-party transactions that may impact business activities.
- 4.2 The company must continuously monitor and assess its business and financial risks, ensuring that the Audit Committee is regularly updated on significant risks. The company should also implement effective risk mitigation measures.
- 4.3 Conduct discussions, consultations, and evaluations of audit plans, covering both internal and external audits, to enhance audit efficiency and ensure transparency. The Audit Committee shall coordinate with external auditors to:
 - 4.3.1 Maintain clear and direct communication regarding audit matters.
 - 4.3.2 Reduce duplication of work and improve audit efficiency by facilitating internal and external audit collaboration.
- 4.4 The Audit Committee shall receive reports on risk management and internal controls, including:
 - 4.4.1 Legal compliance systems and internal control mechanisms to ensure adherence to applicable regulations.
 - 4.4.2 Critical issues identified by external auditors and internal auditors, along with their collective assessment and recommendations.
- 4.5 The Audit Committee shall report its findings, ensuring completeness in the following areas:
 - 4.5.1 Management of key audit findings throughout the year.
 - 4.5.2 Potential risks in the audit process, which may require intervention to mitigate operational risks and prevent audit disruptions.
- 4.6 The Audit Committee shall compile a summary report of the audit results and submit it within 30 days after the audit's conclusion.



5. Responsibilities of External Auditors

- 5.1 Attend the Audit Committee meetings annually to review and discuss audit plans before finalizing the annual financial statement audit.
- 5.2 Provide quarterly financial reports at least five (5) days before submitting them to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- 5.3 Continuously report significant financial risks and recommend measures to mitigate them.
- 5.4 At the conclusion of the annual audit, the external auditor shall report to the Audit Committee on the following:
 - 5.4.1 Annual financial statements and explanations of financial matters.
 - 5.4.2 Auditor's opinion on the company's financial statements.
 - 5.4.3 Findings and recommendations on internal controls and compliance issues.
 - 5.4.4 Key risks or concerns that require attention and discussion between management and the external auditor.
 - 5.4.5 Other significant matters related to audit standards that require the Audit Committee's attention or communication with the external auditor.

6. Responsibilities of Compliance Units

The designated Compliance Units responsible for ensuring adherence to relevant laws, regulations, and compliance obligations must summarize their operational activities on a quarterly basis for submission to the Audit Committee for review.

7. Responsibilities of the Audit Committee Secretary

- 7.1 Prepare meeting reports and documentation for Audit Committee meetings in accordance with established standards.
- 7.2 Coordinate with relevant departments and collect necessary information to ensure the Audit Committee has accurate and up-to-date data for decision-making.
- 7.3 Summarize and present findings and recommendations from the Audit Committee to the Board of Directors or relevant stakeholders as required.
- 7.4 Maintain records of audit-related resolutions passed by the Audit Committee.



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