



ANNUAL REPORT 2024

FROM 56-1 ONE REPORT



บริษัท ยูเนียนไพโอเนียร์ จำกัด(มหาชน)
Union Pioneer Public Company Limited.

www.unionpioneer.co.th

Contents

Part 1 Business Operations and Operating Results

	Page
Summary Information for 5 Years	1
Reports of the Board of Directors	5
Structure and Operations of the Group	
1.1 Business Overview and Policies	7
1.2 Nature of Business Operation	14
1.3 Shareholding Structure of the Group	24
1.4 Amount of registered and paid-up capital	25
1.5 Other Securities Issuance (debt instruments)	26
1.6 Dividend Policy	29
Risk Management	
2.1 Risk Management	31
2.2 Business Risk Factors	33
Driving Sustainability Business	
3.1 Sustainability Management Goals and Policies	38
3.2 Sustainability Goals and Strategies	39
3.3 Managing the Impact on Stakeholders in the Value Chain of the Business	40
3.4 Conduct Business according to the Principles of Corporate Governance	48
3.5 Human Resource Management	56
3.6 Citizen Role and Social Responsibility	59
3.7 Tax Policy	79
Management Discussion and Analysis (MD&A)	
4.1 Business Operating Result and Profitability	82
4.2 Factors Impacting Future Business Operations	86
4.3 Board of Directors' responsibility for Financial Report	87

General Information and Other Significant

5.1	General Information and Other References	88
5.2	Legal Dispute	89
5.3	Secondary Market , Financial Institution that the Company regularly contacts	90

Part 2 Corporate Governance

Corporate Governance Policy

6.1	Overview of Corporate Governance Policies and Practices	91
6.2	Code of Conduct	102
6.3	Major Changes and Developments of Policies, Practices and Corporate Governance in the past	113

Corporate Governance Structure and Significant information about the Board of Directors, Sub-committees, Executives, Staffs, etc.

7.1	Corporate Governance Structure	117
7.2	Information about the Board of Directors	118
7.3	Sub-Committees	141
7.4	The Details of Executives	146
7.5	The Details of Employees	155
7.6	Other Significant Information	163

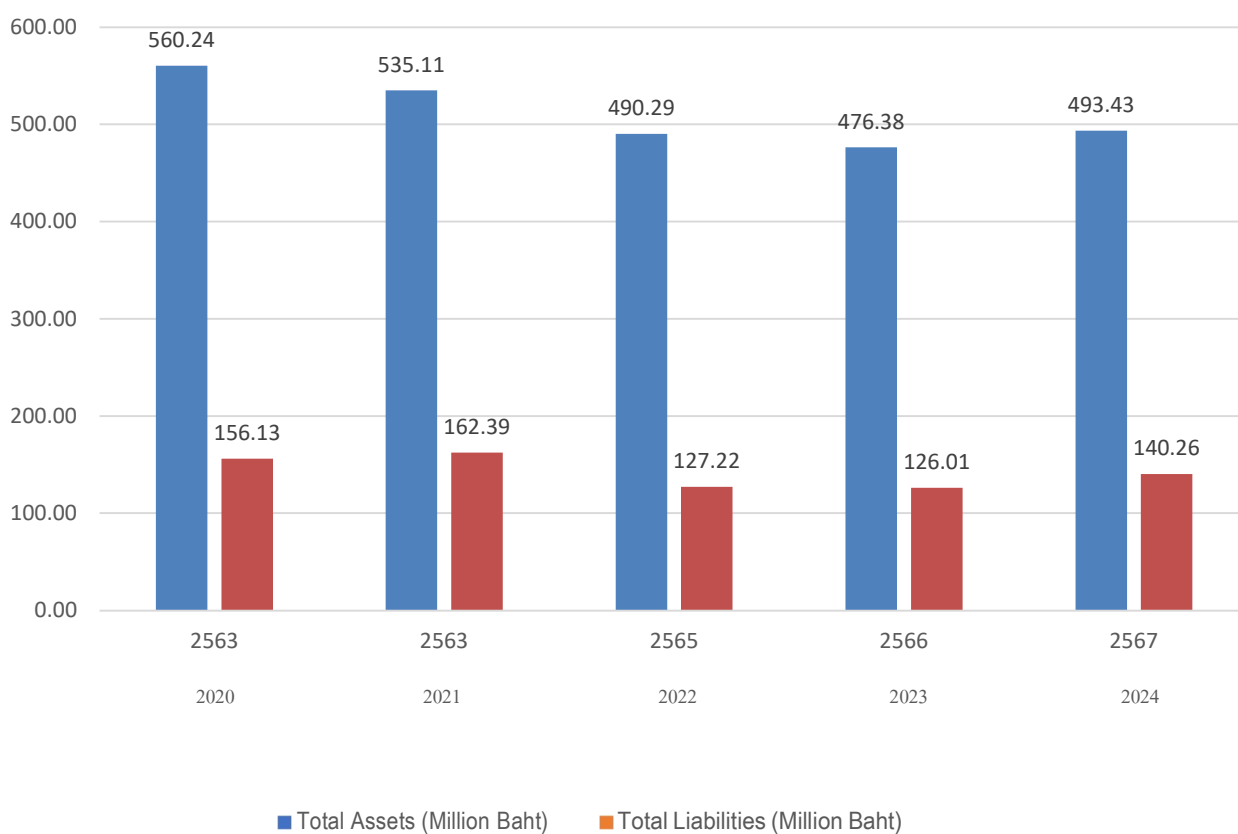
Important Corporate Governance Performance Report

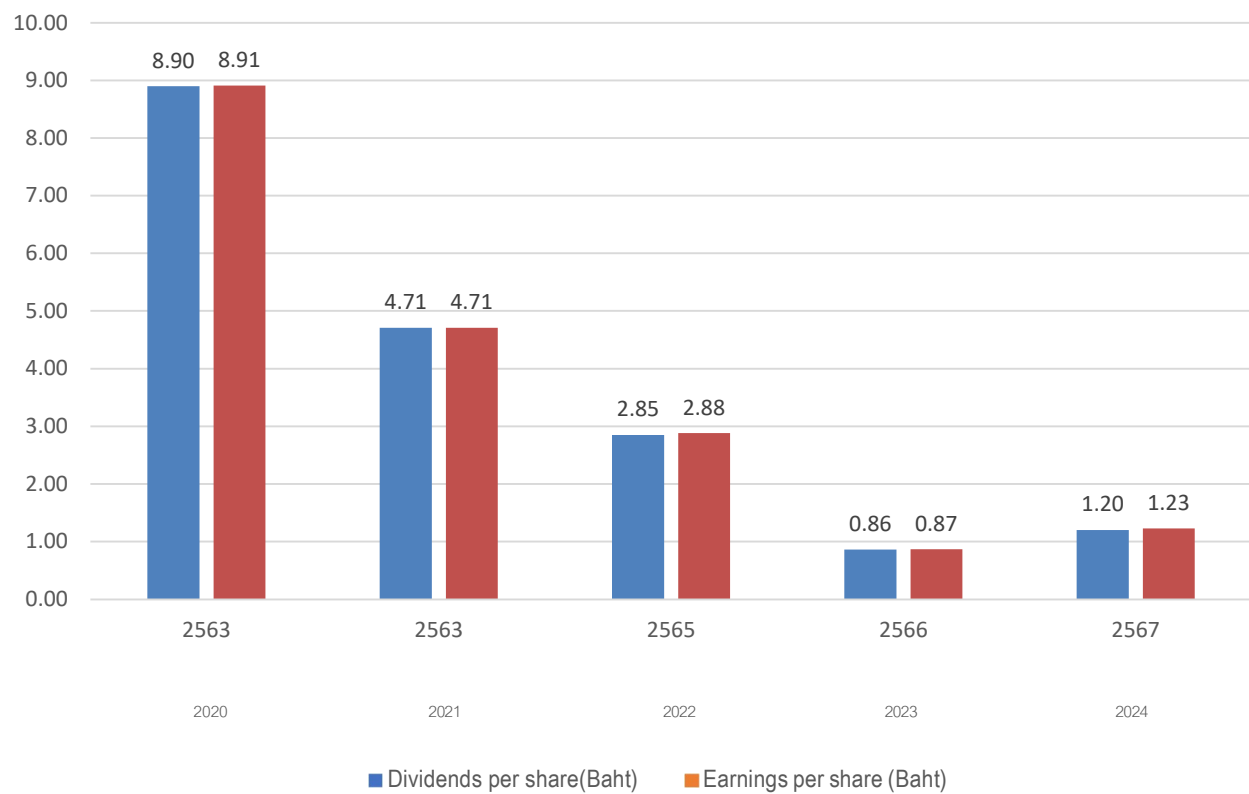
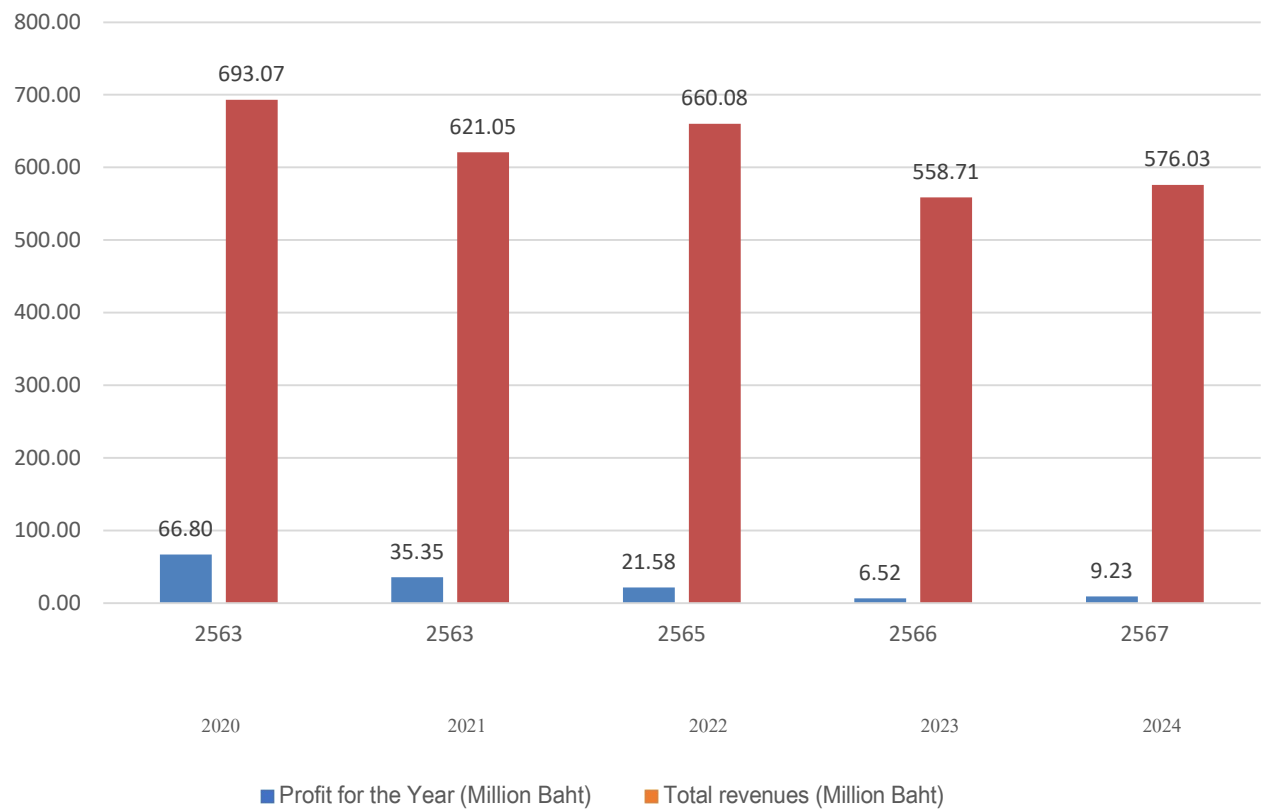
8.1	Board of Directors' performance in the past year	166
8.2	Report of the performance of duties of Audit Committee	178
8.3	Report of the Nomination and Remuneration Committee	184

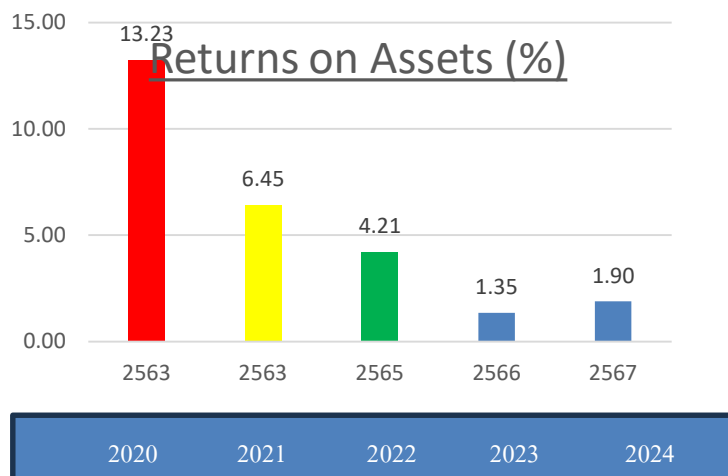
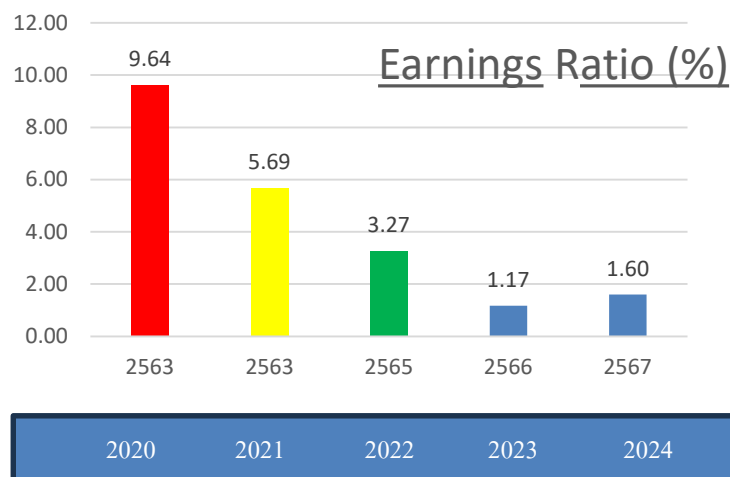
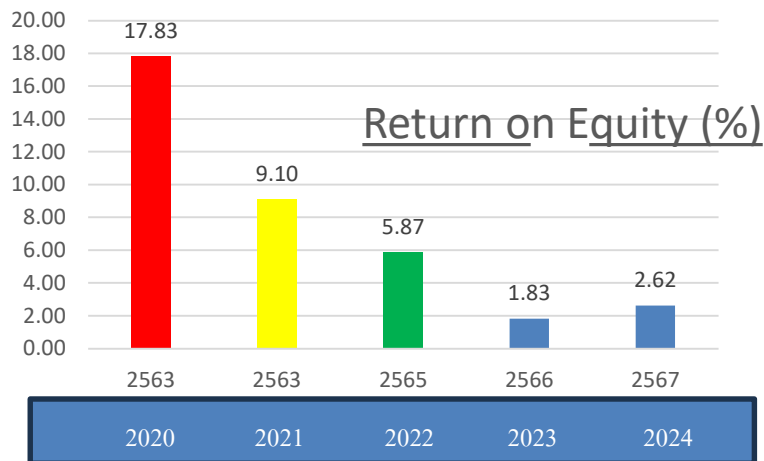
Internal Control and Inter-Transactions		
9.1	Sufficiency and appropriateness of the company's Internal Control System	186
9.2	Inter-Transactions	190
Financial Statements		
	Independent Auditor's Report	203
	Statement of Financial Position	208
	Note to Financial Statements	220
Attachment		
1	Details of Directors and Executives Person Assigned to be the Highest Responsibility in Accounting and Finance Person Assigned to be Directly Responsible in the Supervision of Accounting Company Secretary -Disclosure of Information in the Organization Structure	193
2	Tenure of Board of Directors, Management,	194
3	Details of the Head of the Internal Audit Unit, Details of the Chief of Compliance Unit	195
4	Assets used in business operation Details are disclosed in the topic. Product procurement	199
5	Corporate Governance Policy and Practice Business Ethics – Full version	200
6	Audit Committee Report - Details are disclosed in "Duty of Audit Committee Report"	201
7	Nomination and Remuneration Committee Report Details are Disclosed in - "Sub-Committees' Performance Summary"	201
8	Committees' Responsibility on Financial Report - Details are Disclosed in "Management Analysis and Exphanation.	201

Statement of comprehensive income	2024	2023	2022	2021	2020
Sales and service income	563,289	546,847	646,003	605,123	679,643
Other Income	12,736	11,860	14,074	15,925	13,426
Total revenues	576,025	558,707	660,077	621,048	693,069
Total Costs and Expenses	565,070	550,592	632,424	576,935	611,516
Interest Expenses	-	-	-	-	-
Finance income	905	975	301	389	578
Finance cost	(1,469)	(1,621)	(1,765)	(1,540)	(1,182)
Income Tax revenue (expenses)	(1,158)	(943)	(4,608)	(7,614)	14,151
Profit for the Year	9,233	6,525	21,581	35,348	66,798
Other comprehensive income not to be reclassified to profit or (loss) in subsequent period-net of income tax	-	2,159	4,100	-	(6,946)
Total comprehensive income for the year	9,233	8,684	25,681	35,348	59,852
Earnings per share (Baht)	1.23	0.87	2.88	4.71	8.91
Dividends per share (Baht)	1.20	0.86	2.85	4.71	8.90
Statement of financial position	2024	2023	2022	2021	2020
Current assets	375,544	362,431	384,197	414,406	439,655
Property, plant and equipment-net, Intangible assets	79,487	73,153	60,167	72,841	72,659
Right-of-used assets	21,365	24,422	27,480	30,537	26,237
Total Non-Current Assets	17,031	16,380	18,445	17,324	21,689
Total Assets	493,427	476,386	490,289	535,108	560,240

Total Liabilities	140,266	126,007	127,220	162,395	156,126
Registered, Issued and fully paid	75,000	75,000	75,000	75,000	75,000
Share premium	30,625	30,625	30,625	30,625	30,625
Retained Earnings : Allocated and Unallocated	247,536	244,753	257,444	267,088	298,489
Total Shareholders' Equity	353,161	350,378	363,069	372,713	404,114
Total Liabilities and Shareholders' equity	493,427	476,386	490,289	535,108	560,240







Report of the Board of Directors

The global and Thai economies in 2024 continue to face volatility and uncertainty due to ongoing geopolitical issues across various regions. These challenges have impacted energy prices and effect the safety in key maritime shipping routes, around the Suez Canal. Major economies like China and the US experienced slowdowns in the fourth quarter of 2024. In Thailand, companies encounter with a range of issues, including intensified competition from Chinese imports, which benefit from lower production costs and pricing, widespread flooding in several regions, currency fluctuations in the Thai Baht and rising wages. Additionally, high household debt and low consumer confidence have contributed to sluggish domestic consumption. Despite the government's "Digital Wallet" policy, which aims to stimulate the economy by distributing 10,000 Baht to selected consumer groups, spending remains cautious with most purchases limited to essential goods.

The Company performance in 2024, total revenue was Baht 576.03 million, increased from 2023 by Baht 17.32 million or 3.10%. International sale was Baht 336.95 million, increased from 2023 by 21.64 million or 6.86%. Domestic sale was Baht 226.34 million, decreased from 2023 by Baht 5.20 million or 2.25%. Net profit was Baht 9.23 million, increased from 2023 by Baht 2.71 million or 41.56% with the earning per share of Baht 1.23.

Looking ahead to 2025, the global economy will continue to be challenged by geopolitical tensions in multiple regions. The economic policy uncertainties in major economies, particularly in the US following the 2024 elections, present ongoing risks to countries worldwide. However, the Thai economy is expected to recover, driven by public investment, economic stimulus programs that enhance consumer purchasing power and a tourism sector forecasted to experience greater growth than the previous year.

In response to these dynamic conditions, the Company has prepared to adapt its strategy with thorough consideration on the risks related to economic, social, and environmental aspects. The Company is committed to product development, improving service quality, ensuring on-time delivery and expanding distribution channels to meet demand and enhance customer satisfaction. Additionally, the Company also focuses on increasing manufacturing productivity and managing costs to strengthen its competitiveness.

The Board of Directors would like to extend our sincere appreciation to all contributors to the Company's success, including shareholders, suppliers, business partners and stakeholders, for their ongoing support. We also thank our management team and staff for their dedication and commitment to operating at full capacity. Most importantly, we express our heartfelt gratitude to all our customers for their continued trust in our products and services. The Company remains committed to conducting business with honesty, integrity, transparency, and accountability, in line with good corporate governance and business ethics. We are also taking social and environmental responsibility, which is essential for building the Company's sustainability, benefiting shareholders, and delivering products with excellent quality to our customers.



Miss Dalad Sapthavichaikul

Chirman



To be the Integrity Organization

Continuous Improvement and Strive for Excellence

Innovation Driven Business

Good Governance

Social Responsibility

Environmental Conscious for Sustainable

1.1 Business Overview

UNION PIONEER PUBLIC COMPANY LIMITED

No.1, Soi Serithai 62, Khwaeng Minburi, Khet Minburi, Bangkok 10510



Homepage: www.unionpioneer.co.th

Initial registered capital: 5,000,000 baht (Five million baht)

Company limited registration no. 1122/2516 dated October 08, ๒๕๓๖

Listed on the Stock Exchange of Thailand on April 21, 1978.

Registered as “UNION PIONEER PUBLIC COMPANY LIMITED” on March 30, 1994, with registration no. 0107 53700 1013 (formerly PCL.348)

Paid-up Capital: 75,000,000 baht, of which 7,500,000 ordinary shares are held with a par value of 10.00 baht per share

Objective:

Operate a business in elastic rubber manufacturing such as elastic rubber tape, elastic braid, elastic webbing, elastic rubber for exercise and medical equipment.

Major Incidents



UPF Commit to developing good quality and safe products

Amidst geopolitical issues in many regions, which have impacted both energy prices and the insecurity of the world's main shipping routes through the Suez Canal, as well as increased competition from Chinese products, which have an advantage in production costs, making their products cheaper, major flooding in many areas of Thailand, the volatility of the baht, and the increase in the minimum wage, the company has to adjust itself so that the business can continue to operate stably and sustainably, focusing on meeting customer needs, creating added value for products, and reducing production costs, along with being socially responsible and building confidence for all stakeholders.

Vision

To be an Integrity Organization, Continuous Improvement and
Strive for Excellence, Innovation Driven Business, Good
Governance, Social Responsibility, Environmental Consciousness
for Sustainable Growth.



Mission

1. Conducting business with morality, ethics, and impressing all customers by delivering quality and safe products, as well as excellent service.
2. Supporting continuous developments for all human resources, Enhance working skills, knowledge, abilities also, increasing the quality of life, creating a long-term relationship.
3. Driving business through technology and innovation, focus on the excellence performance in terms of quality, productivity and service as well as exploring all opportunities for continuous business expansion.
4. Participate and support to improve the quality of life including, environment for society and community.

Core Values

S - Sense of owner ship

Performing duties with care. Protecting the company's interest by taking care of the assets, maximizing resource utilization, and not using company assets for personnel purposes.

P – Performance Excellence

To achieve the objective and goal, we must perform duties with commitment, dedication and continuous self-improvement, responsible for the assigned task, apply the information technology system to work and develop business excellency with a better working method and process improvement.

I – Innovation

To achieve the company goal, we should possess innovative thinking, find new market opportunities through systematic innovation and integrate new technology innovation into systems and operations.

R – Responsibility for Stakeholder

Responsibility for stakeholders means taking care of all groups of interested parties, including shareholders, customers, business partners, creditors, competitors, employees, government agencies, communities, society and the environment. Considering the legal rights and agreements of all concerned parties with the company, supervise the stakeholder's benefit, prevent, rectify or remedy the direct or indirect impact of the company's operation with good corporate governance principle and carry out activities that would strengthen good relationships with each stakeholder group.

I – Integrity & Ethics

To conduct business and perform duties with honesty, comply with the company's business ethic, laws and regulations, good morals, fairness, transparency, equal treatment and non-discriminatory.

T – Teamwork

To perform duties with our best effort and efficiency, respect each other, provide constructive suggestions and collaborate closely in problem-solving.

Important Policy



Important policies are disclosed in the “Good Corporate Governance Mandate”

Part IV Anti-Corruption policy are as follows:

- 4.1 Anti-Corruption Policy
- 4.2 Giving or Receiving Gifts / Property/Benefit Policy Political Neutrality Policy
- 4.3 Charitable Contribution and Financial Support Policy
- 4.4 Political neutrality Policy
- 4.5 Conflict of Interest Policy
- 4.6 Government employee hiring policy
- 4.7 Reviewing and reporting performance results according to related policies.
- 4.8 Publication of Anti-Corruption Policy
- 4.9 Report clues and complaints.

- ### **Part V**
- 5.1 Quality and Environment Policy
 - 5.2 Safety and Health Policy
 - 5.3 Energy Conservation Policy
 - 5.4 Social Responsibility Policy

5.5 Anti-Drug Policy

5.6 Security Policy

5.7 Hearing Conservation Project Policy

5.8 Corporate Risk Management Policy

5.9 Information Technology System Control Policy

5.10 Human Resource Management Policy

5.11 Managing working hours and overtime Policy

5.12 Pregnant Employee Protection Policy

5.13 Communication Policy

5.14 Information Disclosure Policy

5.15 Tax policy

5.16 Use of Insider Information Policy

5.17 Personal Data Protection Policy

The Company has disclosed details of each policy on the Company's website.



1.2 Nature of Business

The Company's products are manufactured and distributed under the "Venus" trademark and OEM. The majority of the company's products are used as raw materials/components for different finished products, such as baby and adult diapers, garment and textile, medical devices, face masks, or other industries according to the customer's business nature.



Elastic for Disposable Diapers

Elastic in this group is the rubber thread, used as elastic components in the rim of legs and waists for baby and adult disposable diapers. The company's rubber thread is produced from either natural rubber or synthetic rubber block with various sizes according to customer's usage and requirement.

Elastic for Garment and Textile

Elastic is used as an apparel component to support and hold the garment in the right position, such as the rim of the legs and the waist of pants and swimwear. Elastic in this group includes rubber tape, elastic braid, elastic webbing & crochet, covering yarn and elastic for cloth facemask and disposable facemask.





Elastic for Medical Devices:

- Elastic Bandage is used for protecting and treating muscle sprains and strains from routine activities and other recreations. It is widely used in the medical and sports profession.

- ***Esmarch Bandages***

Esmarch bandage is used to control and exclude blood flow during surgical procedures, used primarily in minor operations on the hand and feet.

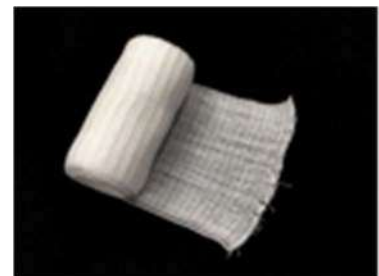


Tourniquet

A tourniquet is used to wrap the arm for blood drawing for laboratory testing or blood donation, it also can be used to stop bleeding from the accident.

Non-sterile Conforming Bandage

The non-sterile conforming bandage for secondary dressing application adjusts to body contours without restricting any movement.





Elastic Bands for Exercise and Physical Therapy.

Resistance bands are versatile strength training tools with various levels for workouts. It is recommended by physical therapists for the patient or older adults in prescribing specific exercises for recovery. It is small, light, and handy, can be used to work out at any place.

The company's products have been certified with OEKO-TEX STANDARD 100, Quality Management System: ISO 9001:2015, Environmental Management System ISO 14001:2015, Quality management systems for Medical Devices ISO 13485:2016 and Food and Drug Administration Thailand and the United States (FDA)

Market and Competition

The global and Thai economies in 2024 continue to face volatility and uncertainty due to ongoing geopolitical issues across various regions. These challenges have impacted energy prices and effect the safety in key maritime shipping routes, around the Suez Canal. Major economies like China and the US experienced slowdowns in the fourth quarter of 2024. In Thailand, companies encounter with a range of issues, including intensified competition from Chinese imports, which benefit from lower production costs and pricing, widespread flooding in several regions, currency fluctuations in the Thai Baht and rising wages. Additionally, high household debt and low consumer confidence have contributed to sluggish domestic consumption. Despite the government's "Digital Wallet" policy, which aims to stimulate the economy by distributing 10,000 Baht to selected consumer groups, spending remains cautious with most purchases limited to essential goods.



Key Competitive Strategies

Focusing on finding new customers and markets is an important operating strategy in the face of a slowdown in customers and key markets. Developing and improving delivery times to shorten delivery times in an environment where online consumption continues to grow. This makes market changes faster. This is because market demand information can be transmitted to product owners in real time. This causes product owners to require production that can respond to changing demands in a timely manner.

Another trend that consumers around the world have become very aware of in the past year is the issue of environmental conservation. The goal of net zero greenhouse gas emissions has been widely discussed. One of the factors that consumers consider when choosing a product is that it must be environmentally friendly, both in the product itself or the production process. Many countries have begun to use tax measures to encourage product owners to focus on developing products that are more environmentally friendly in the future.

Customers' Characteristics

The main customer groups of the company Most of them are manufacturers and brand owners. There is a section that produces disposable diapers, underwear, and swimsuits. Most of them are customers who have been in contact with buying and selling for a long time. and have good relationships with each other The company still attaches importance to being a part in developing together with customers. Both in the product section Delivery system including other management aspects To achieve maximum benefit in the supply chain

The Company does not depend on any one customer for more than 30% of total revenue..

Target Customer Segment.

- 1) Manufacturers and brand owners of disposable diapers, underwear and swimwear.
- 2) Contract manufacturers that produce for brand owners.
- 3) Small manufacturers and consumers via company's wholesalers and retailers in domestic and foreign countries
- 4) Companies that sell medical supplies and equipment.
- 5) Face mask manufacturer.

Distribution

1. The company manufactures and distributes directly to factories that have the potential in purchasing. The company also has wholesalers and retailers channels to facilitate small factories that cannot order in large quantities.
2. Our main export markets are the America, Asia, and Europe.



Industry Trend and Competitive Condition 2025

Looking ahead to 2025, the global economy will continue to be challenged by geopolitical tensions in multiple regions. The economic policy uncertainties in major economies, particularly in the US following the 2024 elections, present ongoing risks to countries worldwide. However, the Thai economy is expected to recover, driven by public investment, economic stimulus programs that enhance consumer purchasing power and a tourism sector forecasted to experience greater growth than the previous year.

In response to these dynamic conditions, the Company has prepared to adapt its strategy with thorough consideration on the risks related to economic, social, and environmental aspects. The Company is committed to product development, improving service quality, ensuring on-time delivery and expanding distribution channels to meet demand and enhance customer satisfaction. Additionally, the Company also focuses on increasing manufacturing productivity and managing costs to strengthen its competitiveness.

Product Procurement



Although the company's products vary in style, color, and usage, the primary raw materials are similar, such as natural rubber, synthetic rubber, rubber chemical, elastic threads, yarns, and dyes. All these raw materials have been selected from domestic and foreign production sources that possess quality and environmental management in the production process and comply with international human rights principles of fair and equitable employment.

Raw material shortage problem

Due to environmental issues, the war between Russia and Ukraine, and the political tensions between China and Taiwan, the Company has affected the Company's production factors, causing the Company to implement projects to recover valuable resources for reuse to replace new raw materials, find new alternative manufacturers/sellers, and increase production efficiency to reduce waste from the production process.

Regarding Natural rubber or Natural latex, it is our primary raw material used in the production process; it comes from the milky fluid in the bark of the rubber trees. The Thai government promotes rubber plantations in all regions of the country. As a result, the production volume is enough for domestic consumption and exportation.

Although natural rubber's harvest time is seasonal and prices fluctuate according to the futures market, the company can efficiently manage the cost and inventory with a natural rubber reservation policy. To prevent any shortage of natural rubber raw material, the company has the policy to procure the natural rubber from subsidiary of Saha Union group, which possess its plantation and processed factory in Trad and Chanthaburi province and other domestic manufacturers.

The company has prepared backup suppliers with domestic choices for other raw materials, especially those imported from foreign countries. As a result, the company still has sufficient raw material for production.

Proportion of domestic purchasing Year 2024 74.54 %

Proportion of foreign purchasing Year 2024 25.46 %

Impacts of technology changes on the material used.

Most of the company's products are used as raw materials in the garment and textile manufacturing industry, and there are no significant changes in those technologies. But the environmental impact of greenhouse gas emissions from textile waste, agriculture, production, and transportation results in more stringent requirements on chemical and raw material standards. Garment and Apparel companies are looking for raw materials which are renewable, degradable, reusable, safe for consumers, and environmental-friendly.

The production quantity over the past three years are as follows:

Actual production quantity	Unit	2024	2023	2022
Elastic Rubber, Elastic Braid, Elastic Webbing.	Thousand Kgs	2,924	2,652	3,019

Product research and development

EU's Chemical Strategy for Sustainability (CSS) adopted under the European Green Deal, aims to achieve a "toxic-free environment" by restricting hazardous chemicals and promoting safer, more sustainable alternatives. This strategy prioritizes chemical safety and sustainability across industries, with the European Chemicals Agency (ECHA) serving as the key driver. The CSS forms the foundation of ECHA's 2024–2028 Strategic Agenda, exemplified by broad regulatory proposals targeting PFAS (per- and polyfluoroalkyl substances) and Chromium VI.

Concurrently, the European Commission is advancing criteria for essential uses and safe and sustainable design to drive innovation while safeguarding specific substances and applications aligned with the toxic-free vision.

Our company has proactively integrated sustainability into its operational roadmap in response to the European Union's Chemical Strategy for Sustainability (CSS) and its ambitious vision under the European Green Deal.

Two projects were successfully implemented in 2024: 1. Medical Equipment Recycling Program. 2. Transitioning from traditional plastic-based masterbatches to rubber base color masterbatches to eliminate the energy-intensive mastication step required for plastic dispersion.

We are advancing two transformative projects for the coming year 2025 in accelerating chemical innovation: 1. Toluene-Free Production Project for worker safety and pollution reduction. 2. Toxin Reduction in Rubber Products



Environmental impact management.

The company's factory is located in Bang Chan Industrial Estate, which has the requirements and laws of the Industrial Estate Authority of Thailand (“IEAT”) to control overall operations, including the environmental impact process. The company has strictly complied with industrial land usage conditions, Factory Act requirements, and ISO14001:2015 certified.

The waste products from the production process have been managed by an authorized waste management company certified by the Department of Industrial Work.

The company has estimated and controlled environmental quality by Global Environmental Management Co., Ltd., an external accredited private analytical laboratory registered and licensed by the Department of Industrial Works. The environmental measurements and collecting samples have been done to analyze the following matters: atmospheric noise levels, chimney air quality, business air quality, enterprise heat level and wastewater quality analysis. The results of the measurements are within the standards prescribed by law. The external organization that receives environmental measures will prepare a report on the company's environmental quality audit results and analysis results. The company will then submit to the relevant government agencies such as the Department of Industrial Works, the Office of Labor Protection and Welfare, etc.

The company’s business operations are not project-based or high-value piecework that takes time to deliver. Therefore, there are no jobs that haven’t been delivered.

The Rubber Industry and the Circular Economy.

The Rubber Green Industry operates on the principles of the circular economy, emphasizing environmentally responsible raw material management and adopting renewable energy.

The industry focuses on recycling end-of-life rubber products. Key initiatives include in-house recycling of production waste to minimize environmental impact and using green electricity from solar panel installations to utilize solar energy for sustainable business operations.

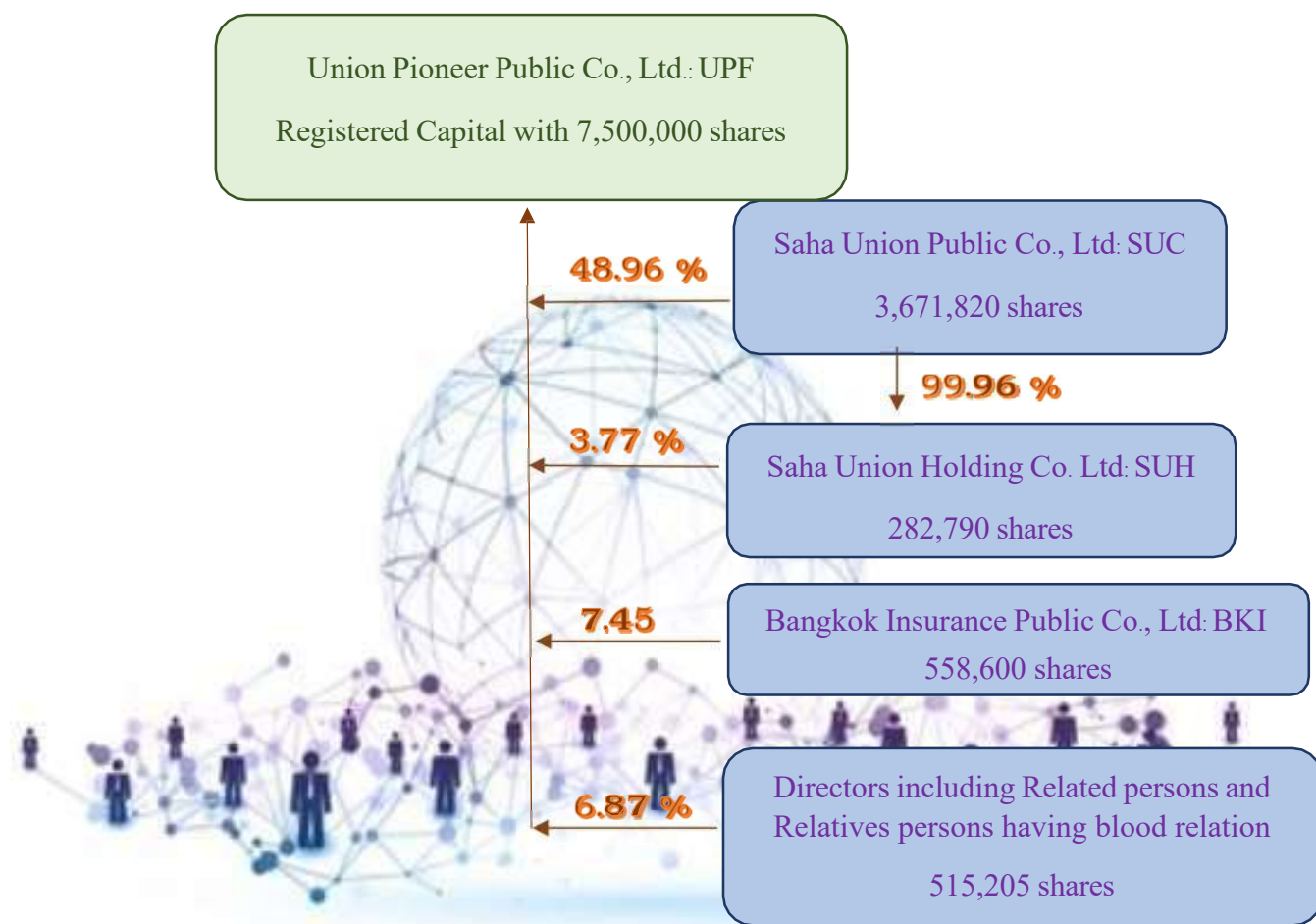
Assets in Business Operations.

Main fixed assets as of December 31, 2023

Asset type	Ownership	Net Value (Million baht)	Obligation
1. Land 15 rai 2 ngan 72 sq.m.	Company-owned	6.17	No obligation
2. Buildings			
2.1 Office and factory five buildings	Company-owned	15.64	No obligation
2.2 Partial land lease and factory building	Lease from Union Zojirushi Co., Ltd.	0.51	The leasing period is effective for one year.
2.3 Land lease and building for warehouse.	Lease land from Thai Rubber Enterprise Co., Ltd. Warehouse building is company-owned.	4.72	The land leasing period is effective three years.
3. Machinery and Equipment.	Company-owned	53.02	No obligation
Total 1. 2. 3.		72.29	
Intangible assets are computer programs software copyright.	Company-owned	0.57	No obligation

The company does not have subsidiaries, associates, patent assets, concession, collateral property, and any obligation. The Company does not have any business restructuring, and no new property appraisals were made during the past accounting period

1.3 Shareholding Structure of the Group



Relationship with Major Shareholder and the Shareholder Information

The Company's Major shareholder is Saha-Union Public Company Limited (SUC) which holds 52.73% of the Company's shares including related persons and is located at 1828 Sukhumvit Road, Kwaeng Phra Khanong Tai, Khet Phra Khanong, Bangkok 10260

The Company has transactions with major shareholder and companies in the Saha-Union Group. Most of these transactions occurred in normal business transactions, such as purchasing-selling goods and raw materials by gathering the purchasing quantities of raw materials for better bargaining power. Such related transactions

are mainly for the best benefit of the Company with no conflict of interest. The details of the related transactions in 2024 are shown at the topic “Related Transactions”

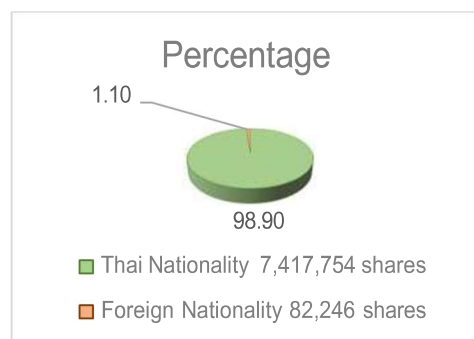
The Company has no cross-shareholding with major shareholder. There is no subsidiary company and associated company. There is no shareholding in other companies and no a pyramid shareholding structure.

For the past 3 years, there has been no significant change of Control Authority in the Company. The Company has no associated company and subsidiary.

1.4 Amount of registered and paid-up capital

The Company has the details of its capital structure as of December 31, 2024, as following

Registered Capital	75,000,000.00	Baht
Paid-Up Capital	75,000,000.00	Baht
Ordinary Share	7,500,000	Shares
@ Par Value	10.00	Baht



Shareholders

The number of shareholders at the book closing date on April 3st, 2024.

Proportion of ordinary shares held by Non-Strategic Shareholder

on the book closing date equal to 19.33 % of the total issued shares of the Company

1.5 Other Securities Issuance

(1) The Company does not have any convertible securities. There are no other securities which are not ordinary shares.

(2) The Company does not issue other securities and does not offer any debt securities e.g. debentures, bill etc.

List of the top 10 major shareholders as of the book closing date

arranged by company Thailand Securities Depository Co., Ltd. as follows:

No.	Shareholders	Ultimate Shareholders	No. of Shares	% of Total Shares
1.	1.1 Saha Union Public Company Limited	Darakananda Group	3,671,820	48.96
	1.2 Saha Union Holding Company Limited	Saha Union Public Company Limited	282,790	3.77
2.	Bangkok Insurance Public Company Limited		558,600	7.45
3.	Mr. Sumate Darakananda		491,365	6.55
4.	Mr. Nithiphan Darakananda		431,075	5.75
5.	Mr. Phanut Yoothong		91,000	1.21
6.	Mr. Waranon Bunchanananthakood		85,000	1.13
7.	MARUE NISSAN CO., LTD.		78,000	1.04
8.	Mr. Parinya Leamthai		71,900	0.96
9.	Mrs. Sumporn Krairerg		64,450	0.86
10.	Mr. Phonlawat Suwanratchatamane		47,100	0.63

Direct and Indirect Shareholding of directors and executives, spouses, minor children as at
December 31, with two-year comparison

Name – Surname	Position	Number of shares In 2024	Number of shares In 2023	Number of shares Increasing (Decreasing)	Shareholding %
1. Miss Dalad Sapthaivichaikul Spouse Minor child	Chairman	- - -	- - -	- - -	- - -
2 Mrs. Nuntawan Sakuntanaga Spouse Minor child	Independent director/Chairman of Audit Committee	- - -	- - -	- - -	- - -
3. . Mr. Wanchai Rattanawong Spouse Minor child	Independent director/Audit Committee/Chairman of Nomination and Remuneration	- - -	- - -	- - -	- - -
4. Mr. Nuttapon Yangyuen Spouse Minor child	Managing Director	- - -	- - -	- - -	- - -
5. Mr. Chutindhon Darakananda Spouse Minor child	Director	3,840 - -	3,840 - -	- - -	0.05 - -
6. Mrs. Chantorntree Darakananda Spouse Minor child	Director	- 20,000 -	- 20,000 -	- - -	- 0.27 -

7.Mrs. SiripornLuangnual Spouse Minor child	Independent director/Audit Committee/ Nomination and Remuneration Committee	- - -	- - -	- - -	- - -
8.Mr. Prasit Asawavetvutt Spouse Minor child	Director	- - -	- - -	- - -	- - -
9. Mr. Supakit Paungbua Spouse Minor child	Director	- - -	- - -	- - -	- - -
Mr. Sikavej Sopaphan Spouse Minor child	Human Resource Manager	- - -	- - -	- - -	- - -
Mr. Wiwat Jongkonrat Spouse Minor child	Accounting & Finance Manager (who has the highest responsibility in accounting and finance)	- - -	- - -	- - -	- - -
Miss Warunee Khumtong Spouse Minor child	Quality Assurance Manager	- - -	- - -	- - -	- - -
Mr. Wanaphong Kanacharoen Spouse Minor child	Braid & Webbing Production Manager	- -	- -	- -	- -
Mr. Ronnachai Peamthong Spouse Minor child	Rubber Production Manager	- - -	- - -	- - -	- - -

The shareholding of the directors is both for direct ownership of shares and indirect one such as shares held by their spouse and minor children, as 0.32% (* including related persons).

For the past year, none of the Company's directors has held more than 25 percent of the total issued shares of the Company. Moreover, the Company has measures to prevent the trading of shares using inside information in a manner that violates / does not comply with the rules of the SET and the SEC.

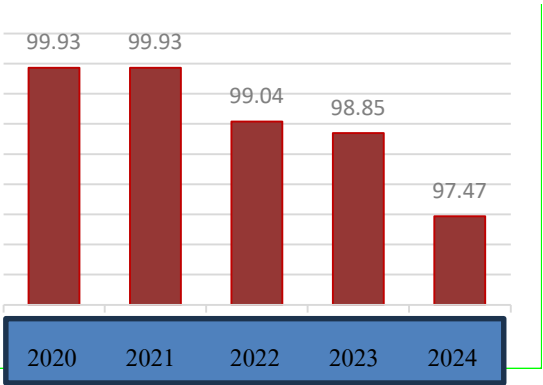


1.6 Dividend Payment Policy

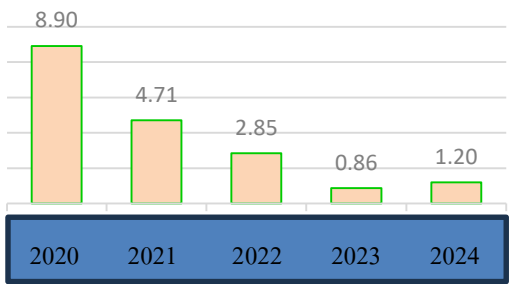
“Depending on the performance of the Company, at a rate not less than 1/3 of the annual net profit, after deducted accumulated loss (if any) , from the separate financial statement of the company.”

The Board of Directors’ Meeting No. 3/2025 on 19th March 2025 resolved to approve the annual dividend payment of 2024 to the Annual General Meeting of Shareholders on 23th April 2025 at the rate of 1.20 Baht per share

Dividend Payout Ratio
(Percentage) in 2020-2024



Dividend Payment Information (Baht)
for the past 5 years (in 2020-2024)



Investors can learn more about the Company



The Company's annual registration statement (56-1 One Report) can be found at SET
or at the Company's website.



2.1 Risk Management



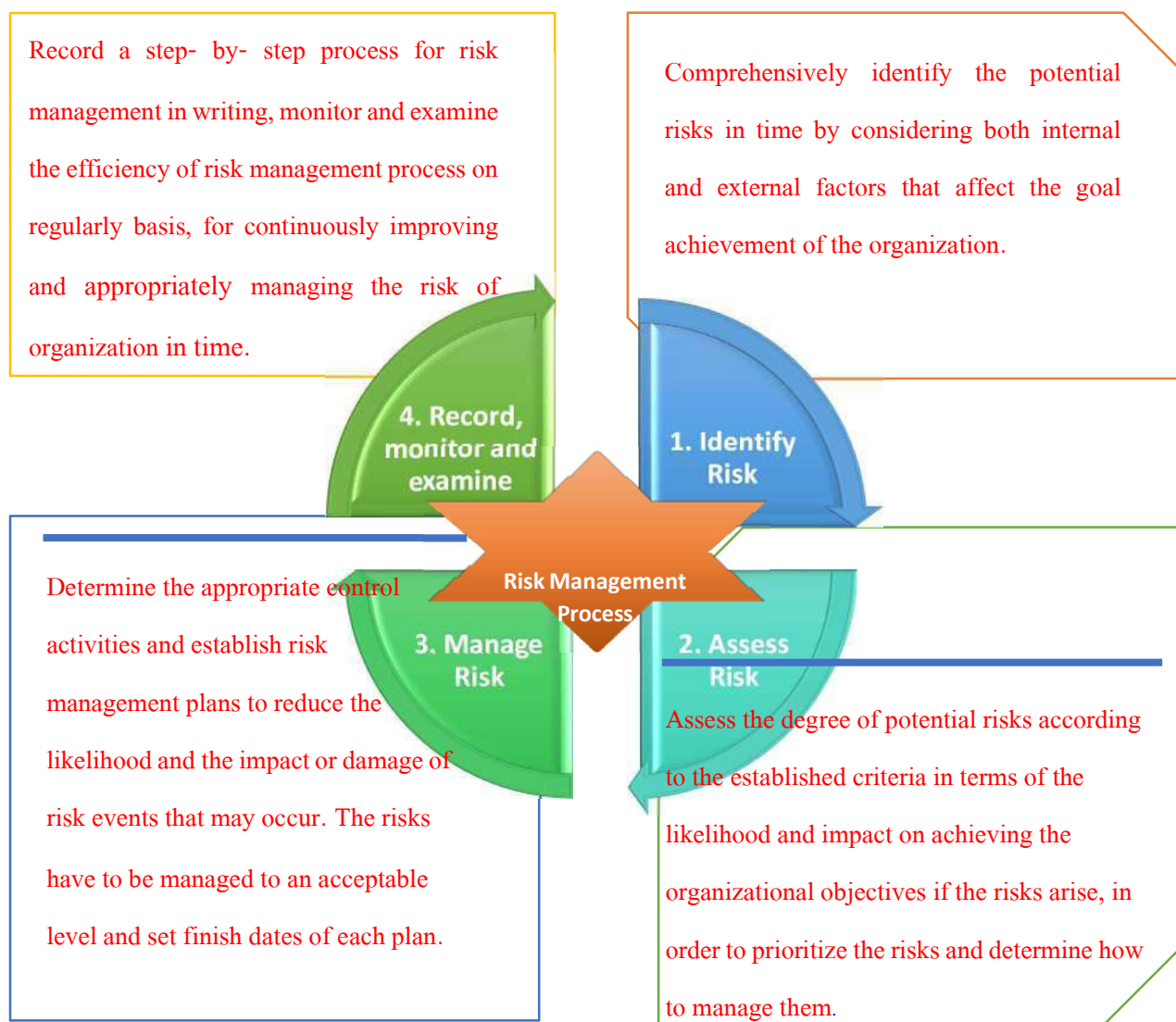
UPF realizes on the importance of sustainable risk management to have confidence in achieving goals for stakeholders. The Company uses the risk management framework according to the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to be appropriately applied for success throughout the organization. The Company has set a risk management policy to cover all organizational activities in order to drive it as integral part of the work culture in the organization.

Risk Management

Board of Directors assigned the Managing Director to appoint the Risk Management Sub-Committee for setting the measures to manage risks at a controllable and acceptable level by continuous monitoring on the effectiveness and evaluation of risk management by;

- Assigning the highest responsible person at the operational level for risk management, namely Mr. Wanaphong Kanacharoen, Braid and Webbing Production Manager.
- Assigning the highest responsible person of the internal audit of the organization by reviewing the internal control system and the risk management system, namely Mr. Natphawat Thomwan, Manager of Internal Audit Section which is independent from Risk Management Sub-Committee.

Moreover, the Company has set risk management approaches to control and manage risks effectively for driving and prioritizing the effective risk mitigation, to implement on critical risk management as well as to continuous monitor and quarterly report to the Board of Directors.



In 2024, the Company has prepared a Business Continuity Plan (BCP) to support any unexpected crises or serious emergencies that may occur, so that the Company can resume operations at the appropriate time, which will help reduce the financial, legal, image and other impacts that may occur to the Company. The Company also requires an annual rehearsal of the Business Continuity Plan to prepare for any crises that may occur, which will enable the Company to continue its business and deliver quality products in time to meet customer needs if a crisis occurs.

2.2 Business Risk Factors

1) Risk from Economic Conditions

The world in 2024 will continue to face volatility and uncertainty amid geopolitical issues occurring in many regions, affecting both energy prices and insecurity in the world's main shipping route through the Suez Canal, as well as economic conditions in China and the United States, which are major economies, slowing down in the fourth quarter.

Faced with these risk factors, the Company aimed to expand its market and customer base as a key strategy to mitigate the impact of the economic downturn. Additionally, strategic plans were developed to enhance efficiency in various aspects, such as reducing energy consumption and investing in research and development of new products, aiming to increase competitiveness in the global market.

2) Risk from Exchange Rate Fluctuations

The Company closely monitors the economic situation and various factors affecting both Thailand and the global landscape in order to plan risk mitigation strategies for minimal impact from exchange rate fluctuations. The Company applies various measures, including entering into forward contracts for foreign currency, as well as offsetting income from the same currency with expenses from a corresponding trading partner (matching). Additionally, the Company considers Foreign Currency Deposits (FCD) as an alternative for

managing risks associated with exchange rate volatility. These measures enable the Company to forecast income and expenses efficiently, facilitating effective operational planning.

3) Risk from Natural Rubber Price Volatility

Key factors contributing to the volatility of natural rubber prices include the imbalance of supply and demand in the global market, government policies, and changing weather conditions, which directly impact rubber production.

The Company has set risk management plans to mitigate the impact of natural rubber price volatility. This includes strategic procurement during harvesting seasons to secure the best prices and maintaining a sufficient raw material inventory for at least 6 months to prevent risks on raw material shortages and to reduce the impact of fluctuation prices.

4) Emerging Risk

Last year, the situation surrounding the COVID-19 pandemic has gradually returned to normal situation globally. (The Thai Ministry of Public Health announced the cancellation on the classification of COVID-19 as a dangerous communicable disease to be monitored closely, effective on October 1, 2022) However, the Company remains cautious about the potential risks and emphasizes the importance of preventing the spread of COVID-19. The Company has communicated and enforced measures and guidelines outlined by health authorities to ensure the continuous operation of business without disruptions and to prevent business losses.

5) Legal Risks from Personal Data Protection Laws

Since 2022, Thailand has enacted the “Personal Data Protection Act” (PDPA) it on May 27, 2019 and it will come into effect on June 1, 2022. The Company has formulated practices considering operations related to personal data of all stakeholders to comply with the established law. This includes informing employees about privacy policies, obtaining consent for data usage, collecting and storing data only as necessary under the applicable laws and managing data responsibly, such as

- Notification of Privacy Policy
- Requesting permission to use information according to the rights of the data subject
- Collection of user data only as necessary under applicable legal regulations in Thailand.
- Implementation/Transfer
- Managing when data leakage
- Data destruction, etc.

6) Risk from Climate Change

Nowadays, the global focus on environmental conservation emphasizes the importance of activities impacting climate changes. The Company realizes on this importance and has conducted risk assessments, implementing various measures to align with laws and regulations related to greenhouse gas reduction mechanisms. These measures include transitioning to alternative energy sources for production, such as solar energy, not only to reduce greenhouse gas emissions but also to lower energy costs. This aligns with the Company's sustainability goals and ensures sustainable business operations.

7) Environmental, Social and Governance (ESG) Risks

- Risks from operations in the production process that affect the ecosystem and community

Since the company is located in the Bangchan Industrial Estate, which has communities and public canals located near the estate, and the company's production has a dyeing process that releases wastewater every day, which may affect water pollution to the ecosystem and community. Therefore, the company emphasizes the importance of doing business that does not cause impacts to the ecosystem and community by controlling, supervising and inspecting the wastewater treatment system to ensure efficiency at all times by environmental personnel who have been trained and registered with the Department of Industrial Works. In addition, external agencies are hired to measure the quality of wastewater every month to monitor and follow up on the quality of wastewater to ensure that it complies with the standards set by law.

- Risks that the company cannot implement human rights measures in the supply chain

The company is aware of and emphasizes conducting business throughout the supply chain ethically, adhering to social responsibility and all stakeholders in accordance with the company's corporate governance and human rights code of conduct in order to prevent, reduce risks and build confidence among stakeholders. The company has operated in accordance with the principles of the UN Guiding Principles on Business and Human Rights (UNGPR). If the company's supply chain cannot adapt, Or responding to business operations in accordance with respect for human rights may affect the confidence of the Company's stakeholders. Therefore, the Company has established a comprehensive human rights due diligence process (Human Right Due Diligence: HRDD), consisting of 5 steps:

- 1) Announcement of the Company's policy and principles on respect for human rights
- 2) Assessment of the actual or potential impacts of the Company's activities
- 3) Integration of policies with assessments, including internal and external control mechanisms
- 4) Monitoring and reporting on performance
- 5) Corrective action and remedies

The company has set up channels for receiving clues and complaints about human rights violations as follows:

- Complaint boxes (red boxes) installed at various points of the company
- Email: whistleblowing@unionpioneer.co.th

- Letter: Audit Committee

Union Pioneer Public Company Limited

No. 1, Soi Seri Thai 62, Min Buri Subdistrict

Min Buri District, Bangkok 10510

- Hotline to the Company's Managing Director: Tel. 0-2517-0105-8 ext. 111

In addition, the company has joined The Sedex Members Ethical Trade Audit (SEDEX) to operate according to SEDEX's standards in treating employees ethically throughout the system. It also requires key business partners to conduct self-assessments in terms of environment, society and corporate governance (ESG) every 2 years to reduce the risk that business partners will conduct business in a way that is not consistent with the company's business ethics for business partners.

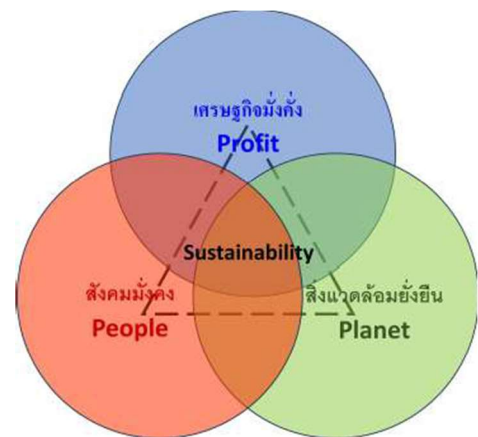
Driving Sustainable Business

Throughout the duration of the business, the company has focused on ensuring its stability and emphasized its responsibility towards society and the environment. Therefore, the company has implemented various activities to create sustainability in all aspects. The company has set a goal to be carbon neutral by 2030 through the project of reducing carbon emissions from its activities, compensating for carbon, and promoting carbon capture.

The Company has conducted an assessment of the Carbon Footprint for Organization (CFO) in 2024 and has been certified by the Greenhouse Gas Management Organization (Public Organization), allowing the Company to know the activities that emit significant greenhouse gases, leading to more efficient management and development, including management to reduce the amount of greenhouse gas emissions and promote energy conservation, which can also reduce production costs..

3.1 Sustainable Management Goals and Policy

The company is committed to operating the business sustainably and efficiently, ensuring its growth is also accompanied by social and environmental responsibility. The company has set objectives and goals in all processes to prevent and reduce the impact on society and the environment. The company also considers the needs of other stakeholders and provides appropriate care. The company manages for sustainability with the principle of the new era of business, which aims to achieve the Triple Bottom Line, consisting of profit, people, and the planet. The company also integrates the Sustainable Development Goals (SDGs) as a guideline for setting its goals.



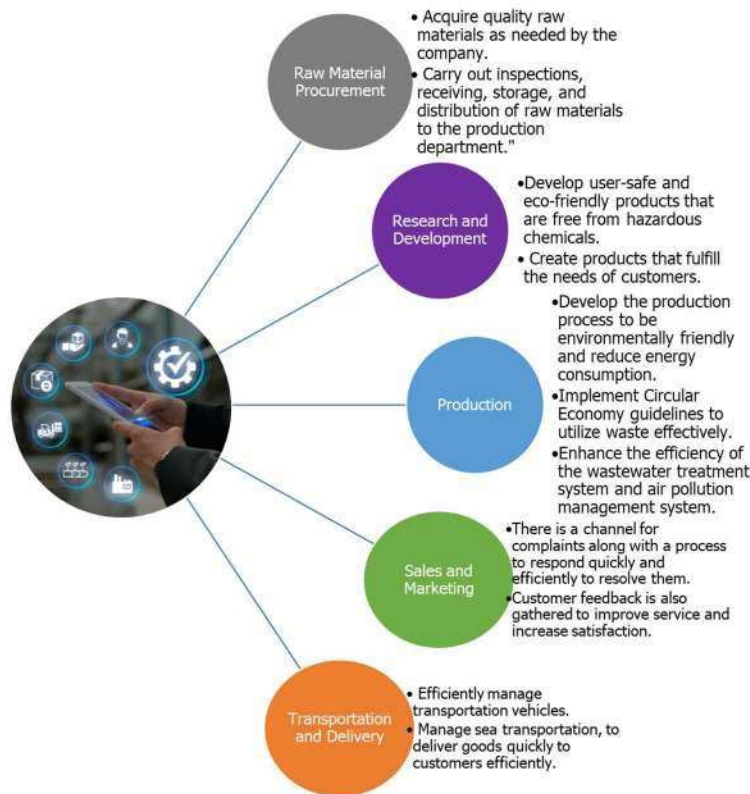
3.2 Sustainability Goals and Strategies

The Company has set sustainability goals and indicators by considering the linkage of the organization's sustainability performance with the United Nations Sustainable Development Goals (SDGs)

	Indicators	target	Operating results 2024
Environment	<ul style="list-style-type: none"> Aiming for Carbon Neutrality by 2030 	Long-term goal : Carbon neutrality Short-term goal : Greenhouse gas emissions (Scope 1 and 2) reduced by 10% compared to the base year 2022	13.02 percent
	<ul style="list-style-type: none"> Reduce water usage per production unit compared to the previous year 	16 cubic meters per ton	15.36 cubic meters per ton
	<ul style="list-style-type: none"> Reduce the amount of electricity used per unit of production 	1,572 kilowatt-hours per ton	1,494.20 kilowatt-hours per ton
	<ul style="list-style-type: none"> Reduce the amount of non-hazardous waste that needs to be buried. 	Long-term goal : Zero Short-term goal : Not more than 10 percent	14 percent
	<ul style="list-style-type: none"> Number of complaints about environmental pollution from communities surrounding the company 	No complaints	No complaints
Society	<ul style="list-style-type: none"> Number of work-related accidents in cases of work stoppage for more than 2 days 	Zero	5 times
	<ul style="list-style-type: none"> Number of work-related accidents resulting in death 	Zero	Zero
	<ul style="list-style-type: none"> Employee training hours 	18 hours per person per year	15.83 hours per person per year
	<ul style="list-style-type: none"> Proportion of employees who received individual training 	50 percent	37.04 percent
	<ul style="list-style-type: none"> Number of complaints from communities surrounding the company 	No complaints	No complaints
	<ul style="list-style-type: none"> Employee satisfaction survey towards the organization 	60 percent	69.61 percent
	<ul style="list-style-type: none"> Number of labor and human rights complaints 	No complaints	No complaints
Corporate Governance	<ul style="list-style-type: none"> Corporate Governance Assessment of Thai Listed Companies (CGR) 	"Excellent" level (5 stars)	"Excellet" level (5 stars)
	<ul style="list-style-type: none"> Certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) 	Continued membership	Become a member on June 30, 2024
	<ul style="list-style-type: none"> Customer satisfaction survey 	More than 90 percent	89.30 percent
	<ul style="list-style-type: none"> Business partners sign to acknowledge the Code of Conduct for Business Partners. 	100 percent	91.21 percent
	<ul style="list-style-type: none"> Key suppliers assessed for sustainability 	100 percent	73.17 percent
	<ul style="list-style-type: none"> Number of operations that do not comply with legal requirements that have a significant impact 	No inconsistent practices were found	No inconsistent practices were found
	<ul style="list-style-type: none"> Number of ethics and corruption complaints 	No complaints	No complaints

3.3 Managing the Impact on Stakeholders in the Value Chain of the Business

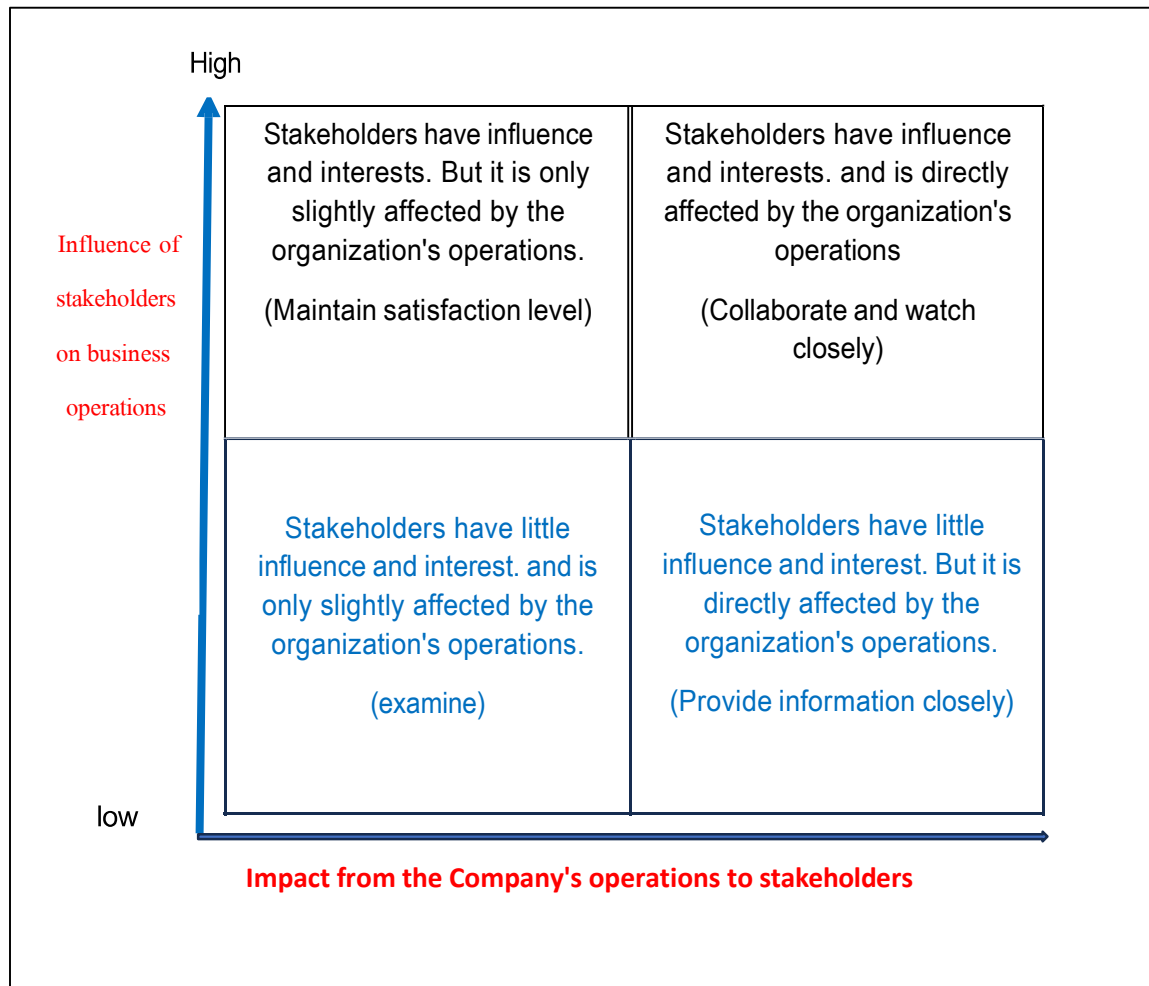
The company prioritizes its value chain and stakeholders, ensuring a well-managed process with environmental, social, and economic impact management, and promoting good governance throughout the product and service lifecycle.



Participation of stakeholders in the value chain of the business.

The stakeholders affected by the company are divided into six groups, along with approaches to respond to their expectations, communication channels, and participation of each group. The company operates its business based on ethical principles, respects the rights of all stakeholder groups, and strengthens cooperation according to each group's roles and responsibilities. The company considers the impact, whether positive, negative, direct, or indirect, in order to create equal satisfaction for all stakeholder groups.

The company evaluates all 6 groups of stakeholders using a 4x4 matrix stakeholder assessment table.



It has established guidelines for identifying and prioritizing stakeholders. Response to expectations and preparing communication plans and stakeholder participation as appropriate. for consistent implementation Going in the same direction throughout the organization

The table below shows the six stakeholder groups and their approaches to responding to expectations, communication channels, and participation.

Stakeholders	Expectation	Expectation Management	Communication and Engagement channels
Shareholders/ Investors	<ol style="list-style-type: none"> 1. Good corporate governance 2. Caring for rights and equality 3. Equitable treatment 4. Good and consistent return on investment 5. Good business performance and sustainability of business operations 6. Prudent risk management 7. Transparency of information 	<ol style="list-style-type: none"> 1. Operation in accordance with the principles of good corporate governance 2. Promotion and facilitation of the exercise of shareholders' rights 3. Awareness and importance of the various fundamental rights of shareholders 4. Equitable and fair treatment of shareholders 5. Appropriate and consistent dividend payments in line with actual operating results 6. Business administration under sustainable management 7. Comprehensive and appropriate management of business risks 8. Transparent, reliable, accurate, complete and sufficient disclosure of information for decision-making and planning 	<ol style="list-style-type: none"> 1. Organizing the general shareholders' meeting 2. Disclosure of information through the Stock Exchange of Thailand system and the Company's website 3. Telephone or Email to answer questions through Investor Relations by designating the authorized person 4. Website: www.unionpioneer.co.th 5. Reporting of quarterly and annual operating results

Stakeholders	Expectation	Expectation Management	Communication and Engagement channels
Customer/Consumer	<ol style="list-style-type: none"> 1. Offering a variety of products that meet customer needs and are of quality, safe, and have a suitable shelf life. 2. Products are produced with a sense of responsibility towards society and the environment. 3. Convenience in accessing products through various distribution channels. 4. Availability and speed of access to products. 5. Appropriate product prices. 6. Maintaining customer confidentiality. 7. Availability of various services before, during, and after purchasing products. 8. Conducting business honestly, transparently, and fairly, without corruption. 	<ol style="list-style-type: none"> 1. Produce quality products according to standards, taking into account user safety and after-sales service. 2. Use Eco-Friendly materials in product production. 3. Provide communication channels for customers/consumers to file complaints with the company and manage customer complaints. 4. Conduct business with honesty, integrity, fairness, and do not act in any way that violates the rights of customers/consumers. 5. Do not demand or agree to receive property or other dishonest benefits from customers, either directly or indirectly. 	<ol style="list-style-type: none"> 1. Organizing the general shareholders' meeting 2. Disclosure of information via the Stock Exchange of Thailand system and the Company's website 3. Telephone or Email to answer questions via Investor Relations by designating the assigned person 4. Website: www.unionpioneer.co.th 5. Reporting quarterly and annual performance results 1. Visiting customers to introduce new products, including opportunities to listen to suggestions and needs from customers directly 2. Customer satisfaction survey 3. Carrying out activities organized by the Company to reach target customer groups through the specified marketing channels, such as participating in trade fairs 4. Creating channels for customers to express their opinions, suggestions and complaints 5. Accessing additional information about the Company or its products via the Website: www.unionpioneer.co.th 6. Reporting quarterly and annual performance results (on the Website)

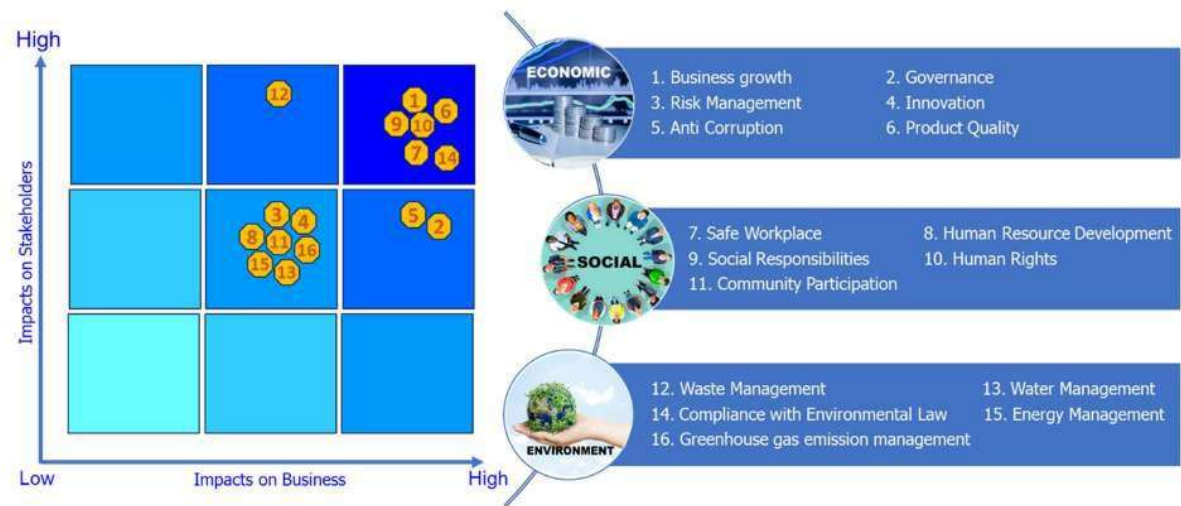
Stakeholders	Expectation	Expectation Management	Communication and Engagement channels
Partners and Trade Creditors	<ol style="list-style-type: none"> 1. Fair trade 2. Equitable treatment 3. Good governance 4. Sustainable supply chain management 5. Business support capabilities 6. Product development 7. Timely payment 8. Strict compliance with contract terms 9. Honest, transparent and fair business practices, free from corruption 	<ol style="list-style-type: none"> 1. Treat partners and creditors with fairness, equality, and without taking advantage. 2. Select partners and creditors who conduct business in accordance with the law, have production standards, safety standards, and are environmentally friendly. 3. Keep confidentiality or trade information of partners and creditors. 4. Build good relationships and understanding, exchange knowledge, jointly develop and add value to products. 5. Do not request or agree to receive assets or other benefits beyond the agreement. 6. Comply with contracts and pay debts according to the specified conditions. 	<ol style="list-style-type: none"> 1. Discussion to brainstorm ideas for creative product development 2. Visiting partner businesses to listen to opinions and suggestions 3. Providing information to partners to acknowledge the company's anti-corruption policy 4. Vendor evaluation (twice a year) 5. Quarterly and annual performance reporting (on the website)
Competitors Trade	<ol style="list-style-type: none"> 1. Conduct business and compete with transparency, fairness, and adhere to good and honest competition frameworks. 	<ol style="list-style-type: none"> 1. Comply with the rules and regulations of fair competition 2. Do not damage the reputation of competitors by slandering them 3. Do not violate intellectual property/copyright 4. Do not seek confidential information of competitors by dishonest and inappropriate means 	<ol style="list-style-type: none"> 1. Participation in associations related to and taking care of the rubber industry.

Stakeholders	Expectation	Expectation Management	Communication and Engagement channels
Employee	<ol style="list-style-type: none"> 1. Fair compensation and in line with economic conditions 2. Good labor practices 3. Opportunities and career advancement 4. Continuous development of knowledge and skills related to one's career, including knowledge for practical use in everyday life 5. Safety and working environment 6. Work-life balance 	<ol style="list-style-type: none"> 1. Provide compensation that is appropriate for knowledge and abilities 2. Give importance to employees at all levels and treat them equally without discrimination 3. Promote the development of employees' potential 4. Promote a happy, healthy and safe working environment 5. Respect human rights and fundamental rights, including not disclosing employees' personal information to unrelated persons 6. Provide employees with channels to communicate, make suggestions and file complaints about work 	<ol style="list-style-type: none"> 1. Communication and exchange of opinions via Line Group 2. Employee suggestion box 3. E-mail: hr_upf@unionpioneer.co.th ac_upf@unionpioneer.co.th 4. Hotline to the Managing Director 5. Public relations board 6. Organizing seminars, gatherings and social events on various occasions 7. Welfare committee meeting 8. Performance evaluation
Community Society and Environment	<ol style="list-style-type: none"> 1. Conduct business that does not affect the community or can manage the impacts from business operations. 2. Effectively manage various wastes from business operations. 3. Participate in various community activities. 4. Comply with laws and regulations. 	<ol style="list-style-type: none"> 1. Creating understanding, trust, and organizing activities to participate in communities and society regularly 2. Establishing measures to prevent and resolve impacts on communities and society resulting from the company's business operations 3. Managing the environmental care system to be efficient at all times and controlling the results of environmental measurements to be in accordance with the law 4. Instilling awareness and promoting knowledge sharing among employees about environmental conservation 5. Support activities related to energy and environmental conservation and support the production and use of environmentally friendly products. 	<ol style="list-style-type: none"> 1. Community Relations Activities (Participation in community activities) 2. Website: www.unionpioneer.co.th 3. Quarterly and annual performance reporting (on website) 4. Factory visits 5. Annual inspections and measurements 6. Telephone and Email 7. Complaint channels

Stakeholders	Expectation	Expectation Management	Communication and Engagement channels
Government/ Regulatory agencies	<ol style="list-style-type: none"> 1. Comply with relevant laws and regulations 2. Cooperate and support public welfare activities 3. Conduct business with ethics, morality, transparency, and accountability for sustainable growth. 	<ol style="list-style-type: none"> 1. Comply with laws and regulations related to business operations in a transparent and correct manner 2. Cooperation in CSR 3. Supervise the organization's business operations to be consistent with the rules, regulations and business ethics. 	<ol style="list-style-type: none"> 1. Meeting, Discussion, Explanation 2. Visiting the Company 3. Participating in various government activities 4. Corporate Governance Assessment 5. Joining the Private Sector Collective Action Coalition Against Corruption (CAC)

Priority Assessment.

To manage sustainable development effectively and efficiently, the company has conducted a 2024 sustainability assessment covering opportunities and risks in three dimensions: economic, social and environmental, with a summary as below:



3.4 Conduct Business according to the Principles of Corporate Governance

The company has been conducting business with fairness, honesty, transparency and responsibility to all stakeholders in accordance with good corporate governance principles and business ethics, which is a solid foundation for sustainable business development. The company has informed our business partners of the “Good corporate governance” and “Anti-Corruption policy. The company also encourages suppliers to conduct an initial self- assessment according to the guidelines in the manual on an annual basis.

In 2024, the Company participated in the SET ESG Rating with the Stock Exchange of Thailand, the assessment score is rated "BBB".



The company is very aware of the fight against corruption in all forms. Therefore, we have campaigned and instilled in all levels of employees to work with honesty and integrity, adhering to the code of ethics as a driving force for the work and organization towards the sustainability of the business operation. The company is committed to seriously fighting against corruption in all forms so that employees will act in the same direction. The company has joined and operated since 2020. The company has

been certified as a

member of the Collective Action Coalition Against Corruption (CAC) from the Thai Institute of Directors Association (IOD), effective from June 30, 2020 to the present. Therefore, stakeholders are confident that the



company's business operations are honest, transparent and verifiable in promoting, preventing and combating corruption in all forms. In 2024, the company joined the Private Sector Collective Action Coalition Against Corruption (CAC) project, therefore receiving a membership certificate in compliance with the obligations under the CAC's announcement to fight corruption. and has become a full member of the CAC from June 30, 2024 to June 30, 2027.



In 2024, from the company's continuous compliance with the law on social security contributions, the company was considered to receive a plaque of honor to honor it as a model business in paying outstanding social security contributions in 2024. The company's receiving this honor reflects the company's intention to conduct business ethically, as well as giving importance to the welfare and security of all employees. The company would like to confirm that it will continue to develop the organization to be a good model

and support the creation of a stable and sustainable social security system for the maximum benefit of employees and society as a whole.

Deliver good quality and safe products to customers



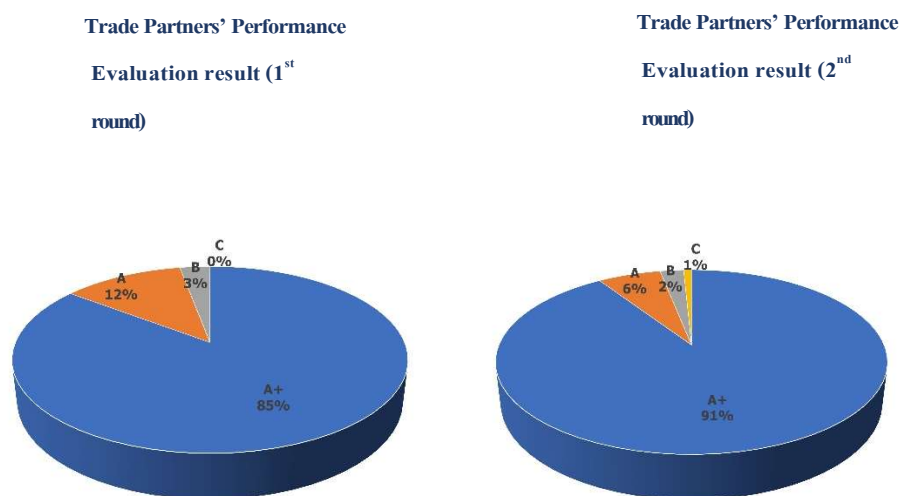
The company has committed to producing consistent quality elastic products from the beginning of the raw material selection and stringent production process, aiming to reduce customer complaints and increase customer satisfaction.

The company also pays attention to the issue of safety for users by using only materials and chemicals that do not contain hazardous substances. The company has sent samples of three product categories, including elastic rubber tape and thread, elastic braid and elastic webbing, to test OEKO-TEX STANDARD 100 CLASS I and confirmed all three types of products are free from residues that affect babies, which is the most stringent required level.

Collaborate with Business Partner in Potential Development.

The company's proficiency is enhanced by a good quality raw material supply, reasonable price and on-time delivery. The company treats suppliers equally with partner assessment under three dimensions: quality/service, delivery, and environment. The company evaluates trade partners twice a year and then grades A+, A, B, and C accordingly. Trade partners who do not meet the criteria will receive a C grade, and the company will review and visit partners who got C grades for two consecutive years to get the solution.

Building good relationships with trade partners is important in supply chain management. However, the operation and transaction must be honest, transparent, and consistent with business ethics and regulations stipulated by law.



The Company has prepared a business ethics manual for partners, which has been communicated to both existing and new partners as a guideline and to create awareness among all partners about sustainable business operations with ethics, respect for human rights, care for employee safety and occupational health, and emphasizing responsibility towards the community, society and the environment. The Company also requires its major partners to conduct a self-assessment on the environment, society and governance (ESG) at least once every 2 years. After completing the self-assessment, if any partner is found to be at high risk, the Company will conduct a proactive assessment of the partner to find the real risk, and provide training, knowledge and advice to enable partners to understand and be able to implement it to reduce risks in business operations. In 2024, the Company

conducted a self-assessment on sustainability (ESG) with its major partners. The assessment was conducted on 120 out of 164, or 73.17 percent. The assessment results found that there were still 3 business partners with environmental, social and governance (ESG) risks in 3 areas:

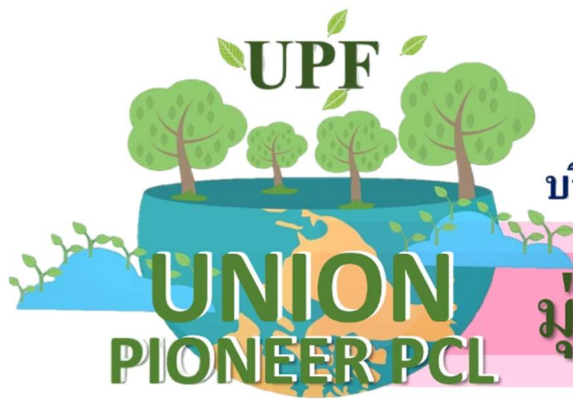
1. Promoting corruption and bribery within the organization
2. Employment
3. Equitable and non-discriminatory treatment of employees within the organization



Build Product Strengths with Innovation to Meet Customer Needs

Innovative Product Development would drive the company to be more competitive and sustainable in the long run. The company has cooperated with outside institutes, such as the National Metal and Materials Technology Center (MTEC) and Petrochemical and Material Technology (PETROMAT), for new product development.

In 2024, the company has invented, researched and developed until it was able to produce talcum-free products. Because talcum powder is made from talcum, a mineral commonly found in nature. It is an inorganic substance that cannot be decomposed by microorganisms in nature (Non-Biodegradable). Currently, the World Health Organization (WHO) and the U.S. Environmental Protection Agency have classified talcum powder as an unclassified carcinogen. Because when this type of powder is inhaled little by little over a period of time, it will result in the accumulation of talcum. It may cause respiratory diseases (Talcosis) and may cause ovarian cancer in women (Ovarian Cancer) if used under clothes for a long time. Therefore, the company sees the safety of consumers' health and hygiene. Therefore, it has tried to invent, research and develop talcum-free products (Talcum Free) until it was successful.



บริษัท ยูเนียนไฟโอเนียร์ จำกัด (มหาชน)

มุ่งมั่นสร้างสังคมให้มั่นคง

Code of Conduct is a key component that the company has always adhered to in operating business. To treat all stakeholders equally, the company has established social and labor policies to be in line with international standards by respecting international human rights principles throughout the business chain, giving importance to employee care and fair labor treatment, producing quality products that are safe for users, as well as promoting the employment of underprivileged workers and contributing to the development of communities and society. At the same time, the company also focuses on research and development in innovative products and production processes.

Organizational Safety Culture

The company has realized the importance of life safety issues. It has created an “Organizational safety culture” for all stakeholders by dividing them into three groups namely employees, community and society, and consumers, with care guidelines set out as follows:



“Workplace Safety”

Employees play a crucial role in driving the organization towards improved work processes and the continuous research and development of product quality to fulfill customer needs. Recognizing the significance of safety, the company has implemented measures to ensure employee safety. This includes equipping employees

at all levels with fundamental knowledge of safe work practices and fostering a culture of vigilance toward their own safety during work. The company provides and encourages the constant use of personal protective equipment (PPE) and evaluates job site risks to establish safety guidelines and precautions for employees. The Company's 2024 objective is to achieve a "zero" level of accidents causing more than three days of absence from work. In the event of an employee accident, safety officers collaborate with accident agencies to conduct thorough investigations and analyses to identify the causes and develop preventive measures. Furthermore, they provide safety training programs to enhance employees' awareness and knowledge of safe work practices, ensuring a safer working environment.

To anticipate and avert unforeseen emergencies, the company conducts fire evacuation drills and provides basic firefighting and first aid training to enhance employees' ability to manage fire-related incidents in factories and dormitories. This ensures that employees possess the necessary skills and knowledge to effectively respond during emergencies, safeguard their lives, assist colleagues in need, and protect company

assets



“Community and Social Safety”

The operations of industrial businesses have a substantial influence on communities, society, and the environment, either directly or indirectly. The company has formulated plans to prioritize maintenance and monitoring of "air quality" treatment equipment, as well as keeping a check on weather conditions in the operational area, boiler chimneys, and vacuum cleaners, to ensure that the air released into the environment does not affect the weather or the local environment. Furthermore, the company has scheduled biannual audits to proactively identify and implement preventative measures if air pollution levels surpass the standard thresholds.

"Water Quality" The Company is aware that the source of treated water being discharged into the public supply is important to the natural ecosystem. The company mandates the regular monitoring of effluent quality on a monthly basis and the yearly evaluation of groundwater quality.

"Soil Quality" The company conducts soil contamination assessments triennially to ensure that its operations do not cause pollution or harm the community and society.

In 2023, both air and water met the standard environmental measurements.



"Consumer Safety"



**STANDARD
100**

The company maintains an ongoing commitment to innovation and enhancing product quality with a focus on providing consumers with safe products as part of its dedication to sustainability.

Currently, the company is actively engaged in research, quality improvement, and developing new innovations to ensure user safety and address customer requirements. Collaboration with Mahidol University and Chulalongkorn University for continuous product research and development is underway. Furthermore, the company conducts tests on product safety and non-irritation, including being certified by OEKO-TEX (Switzerland) that our products are even safe for baby skin.

3.5 Human Resource Management



Work happily, love learning and developing skills, know how to maintain safety

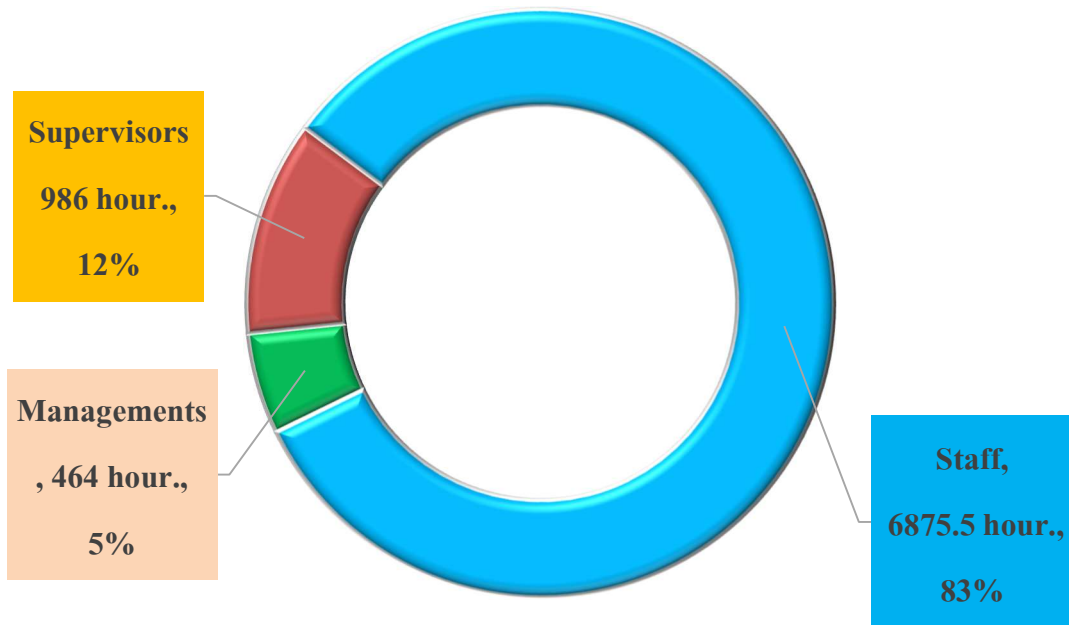
The company values employees as key contributors to crucial drivers in sustaining its business operations. We believe that a happy workforce leads to better productivity. Therefore, we prioritize creating a cheerful and safe work environment to promote work potential and improve the overall quality of life for our employees. Our aim is to enable a work-life balance for our employees, ensuring their well-being and creating a positive work atmosphere.



“Knowledge Desire and Skill Enhancement

Promoting working skills enables the employee to consistently improve their working systems and progress within their respective career fields. Through the company's employee development initiatives, individuals can gain knowledge from training and work experience, and every employee is afforded equal opportunities for growth in their specific job roles.

2024 Training Statistics

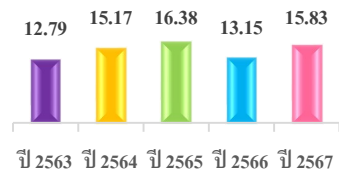


Key Performance Indicator (KPIs) 2024

1st target: The percentage of non-repeat employees than Receiving training is 50% per average of all employees.



2nd target: Training hours not less 18 hours per employee per year.



“Aiming for Safety”

The company is dedicated to promoting safety in the workplace and has committed to establishing a culture of safety. To achieve this, the company has announced a safety policy that serves as a guideline for implementing safety measures in the workplace. The company encourages its employees to be aware of and learn how to work safely. In addition, a work safety manual has been created as a practice and guideline to prevent employees from accidents at work.



Respect Human Rights



The Company has established a human rights policy to demonstrate its commitment to conducting business ethically, adhering to its responsibilities towards society and all stakeholders in accordance with the Company’s corporate governance and code of ethics in terms of human rights, including comprehensive monitoring by conducting human rights due diligence (HRDD) in the Company’s business processes and establishing preventive and remedial measures when impacts from human rights violations occur, in order to comply with national and international laws, regulations and standards on human rights, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights (UNGPs) on the principles of protecting rights (Protect), respecting rights (Respect), and remediating (Remedy) when impacts from human rights violations occur. In addition, the Company has also used the principles and fundamental rights at work of the International Labor Organization (ILO) as a reference for the Company’s operations. In 2024: There were no incidents of human rights violations.



3.6 Citizen Role and Social Responsibility.

The company is regarded as a member of society and must conform to rules and regulations for coexistence. It is vital for the company to demonstrate a strong commitment to good governance through transparent operations and monitoring at all levels. The company has segmented its social responsibility initiatives into four categories, namely: **"Employee Wellbeing"** -

This is crucial for cultivating social responsibility within the company, as employees are resources in driving the organization. Providing equal opportunities for career development and ensuring a safe and hygienic working environment are key aspects of this initiative.

"Enhancing Environmental Activities" - The company recognizes the growing deterioration of the natural environment and the impact of climate change. In response, the company aims to improve employee knowledge and awareness of environmental conservation, such as reducing waste, promoting green spaces by planting trees on company premises and collaborating with external partners to improve our environmental footprint.

"Religious Support" - The company recognizes the importance of religion in employees' lives by encouraging participation in community activities, particularly on important Buddhist occasions. The company also provides designated prayer rooms for Muslim employees.

"Community Volunteer" - This initiative aligns with the principle of giving back to society, the company allocates an annual budget for social welfare activities. Furthermore, it fosters a spirit of generosity among employees by encouraging them to contribute through gifting, donations, and voluntary engagements within the community.

Information on employees who are members of the provident fund

List	Unit	2022	2023	2024
Number of employees who are members	Man	457	399	435
Percentage of employees who are members	%	95.21	88.86	91.58
Percentage of contributions by the company	%	3	3	3
Percentage that employees choose to accumulate	%	3-15	3-15	3-15

Information on employees who are members of the savings cooperative

List	Unit	2022	2023	2024
Number of employees who are members	Man	480	449	475
Percentage of employees who are members	%	100	100	100
Percentage that employees choose to accumulate	%	5	5	5

Employee Engagement Assessment 2024

Employee engagement is an important part of the company's business operations because it can change over time, either more or less. The company conducted an online employee engagement and satisfaction assessment during August - September 2024.

The company has a survey targeting employees at all levels to be able to answer questions that reflect their work experience appropriately. In 2024, the company set a goal to maintain the employee engagement score at 60 percent, with the following results:

Evaluate employee satisfaction in 2024

(Number of employees: 524 people, 357 employees completed the evaluation, accounting for 68.13%)

No.	Employee Satisfaction Assessment List	Satisfaction
1	Environmental / Workplace Safety	70.74%
2	On the coworker side	70.80%
3	On the command side	70.97%
4	In terms of motivation, compensation and welfare	70.90%
5	In terms of pride in the company	68.47%
6	In terms of career advancement	65.80%
	Overall average of employee satisfaction assessment	69.61%



“Promotion of environmental activities” The company is well aware that the natural environment is being increasingly destroyed and the weather is changing significantly. The company is therefore trying to enhance awareness and knowledge among employees to care for the environment, separate and reduce waste, and increase green areas by planting trees in the company’s area, communities, and in collaboration with other agencies.

“Nurture Religion” The company realizes that religion is a spiritual anchor for human beings in life. Therefore, the company has set up activities with the community to preserve religion on important Buddhist days. In addition, there is a prayer room for employees who are Muslims to use in performing their religious ceremonies.



“Volunteer to help and share kindness back to society” The company still adheres to the business principle of “returning profits, sharing back to society” because it is believed that sharing with others creates opportunities for others, more or less. The company has allocated a budget to organize social activities every year and also encourages employees to have a mind that is generous to people in society by giving things, joining in donations or even doing volunteer activities by having employees participate in the community.

Corporate Social Responsibility (CSR) Activities 2024



Support teaching equipment on Children's Day
For communities and educational institutions in Min Buri District



Giving books to enhance learning skills
At the library of Setthabut Bampnen Factory



Giving out learning skills enhancement books
At the Bangkok Special Prison, Min Buri



Donate money to support religion on important Buddhist days
At Wat Bampnen Nuea and Wat Bang Pheng Tai



Community Relations Activities: Candle Procession
At Wat Bamphen Nuea



Volunteer project to clean Khlong Saen Saep
At Wat Wat Bamphen Nuea School



Donate money to purchase an automatic blood pressure monitor
At Nopparat Rajathanee Hospital



"Share Kindness to Help Flood Victims" Project
At Rom Sai Rescue Foundation, Min Buri



"Share Kindness to Help Flood Victims" Project
At the Thai Red Cross Society



Donate water bottle caps and aluminum cans for making
prosthetic legs to the Pollution Control Department



Donate old calendars for making teaching materials for the
alphabet to the Foundation for the Blind in Thailand



Donate the company's products to support the booth activities of
the Federation of Thai Industries at the Red Cross Fair 2024.



Donated "Venus" elastic bandages to Noparat Rajathanee Hospital for the benefit of the hospital's medical treatment



UPF Blood Donation Activity to Give Life to Fellow Humans to the Thai Red Cross Society at Saha Union, Bang Chan District



Currently, the world is paying more attention to environmental care because the weather around the world has changed due to global warming, which has caused the climate in various places to change as a result of various human activities that do not care about the environment, such as creating non-degradable waste, emitting exhaust fumes from vehicles, emitting various pollutants from industrial plants, and cutting down trees and destroying forests without replanting. From these events, the company has realized the importance of caring for the environment and ecosystem, so it has set guidelines for developing and improving the production process to be environmentally friendly, reducing waste, controlling the wastewater system by treating it, reducing pollution emissions into the atmosphere, and creating more green spaces both inside and outside the company.

The use of energy in the production process of industrial plants requires a lot of electricity, which also increases energy costs. In 2024, the company has turned to clean energy (Clean Energy) with solar cells instead, using a full system to help reduce electricity consumption and reduce greenhouse gas emissions.

Management of the “Environment”



Currently, it can be said that industrial plants have an impact on the surrounding communities, the environment, and are sources of greenhouse gas emissions that cause climate change or global warming both directly and indirectly. In order to reduce such impacts, the Company has announced a quality and environmental policy and an energy conservation policy to be a correct and consistent guideline throughout the organization. In addition, the Company is committed to developing the production process into a green industry that is environmentally friendly, developing and improving to reduce waste, controlling wastewater treatment systems, and monitoring and inspecting the quality of wastewater before releasing it into public water sources, reducing pollution and greenhouse gas emissions from various activities within the Company.

In 2024, the Company conducted an assessment of the organization's carbon footprint (Carbon Footprint for Organization: CFO) and was certified by the Greenhouse Gas Management Organization (Public Organization) to be used as a base year for setting a goal to reduce greenhouse gas emissions. The Company will become a carbon neutral organization by 2030 as committed.



Energy consumption	Unit	Evaluation results for 2022	Evaluation results for 2023	Evaluation results for 2024
Greenhouse gas emissions, Scope 1	tonCO ₂ e	2,364	2,588	2,432
Greenhouse gas emissions, Scope 2	tonCO ₂ e	3,235	2,801	2,438
Greenhouse gas emissions, Scope 1&2	tonCO ₂ e	5,599	5,389	4,870
Greenhouse gas emissions, Scope 3	tonCO ₂ e	9,772	5,167	5,687

The company also supports domestic greenhouse gas reduction projects to move towards a low-carbon society in the future. Therefore, the company has offset carbon credits in the amount of 560 tons of carbon dioxide equivalent (Scope 1+2) from the Naresuan Hydropower Project and joined the greenhouse gas reduction network with the Industrial Estate Authority of Thailand to show its commitment to make the company a carbon-neutral organization by 2030.

Environmental Impact Reduction Activities.



1. “UPF aims to “Plastic reduction and Plastic Free”.

The company has launched a campaign to minimize the use of plastic, aiming to reduce waste within the facility and encourage the use of cloth bags instead of plastic bags. Additionally, the company promotes a "Plastic-Free" campaign to its employees by adopting sustainable alternatives such as reusable food containers, bottles, and more.

2. “Solar Energy, one of the most promising sources of clean energy”.

Electricity and other sources of energy are crucial for the manufacturing industry. In 2023, our company initiated a Solar Rooftop project by installing solar panels on the factory roof. This project generated clean energy, reduced greenhouse gas emissions, and helped



minimize our impact on the global climate.



3 . “ Conserve Energy for a Sustainable World”

The primary concern for industrial facilities is the adverse effects of wastewater discharge, air pollution, and waste from factory activities on the environment. To mitigate these impacts, the company is increasing employee awareness and implementing measures such as efficient energy usage, altering energy sources, and enhancing machinery to be more environmentally friendly during the production process.

4. Environmentally friendly packaging.



From the current situation, the amount of packaging waste or plastic waste increases every year. This waste affects the information system and the environment, which is another source of global warming. Therefore, the company emphasizes the use of environmentally friendly packaging by making recycled packaging from kraft paper that can naturally decompose and is environmentally friendly.



“Water” Management”

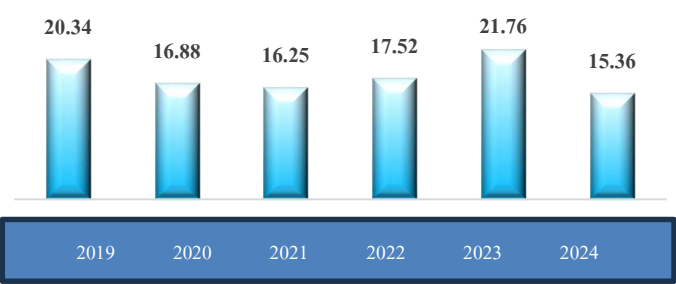
Industrial production processes require the use of water as an essential input, especially in dyeing processes. The company uses an activated sludge treatment system before releasing the water into public streams. Moreover, the company carries out annual groundwater quality inspections to ensure that there is no environmental impact caused by any leakage.

In 2024, the Company joined the Water Management Technology Promotion Project, which focuses on reducing water usage and pollution from the production process in industrial plants. This project is under the management of hazardous materials and the environment to promote sustainability and reduce the impact on nature. The Company's commitment to participate in this project reflects its serious social and environmental responsibility. The Company has developed and applied modern technology in the production process to increase water efficiency, reduce waste, and support a sustainable ecosystem. The Company promises to continue developing to create a positive impact on the industry, society, and the environment in the long term.



Water consumption per production unit

Target for 2024: 16 units per ton



Waste Management



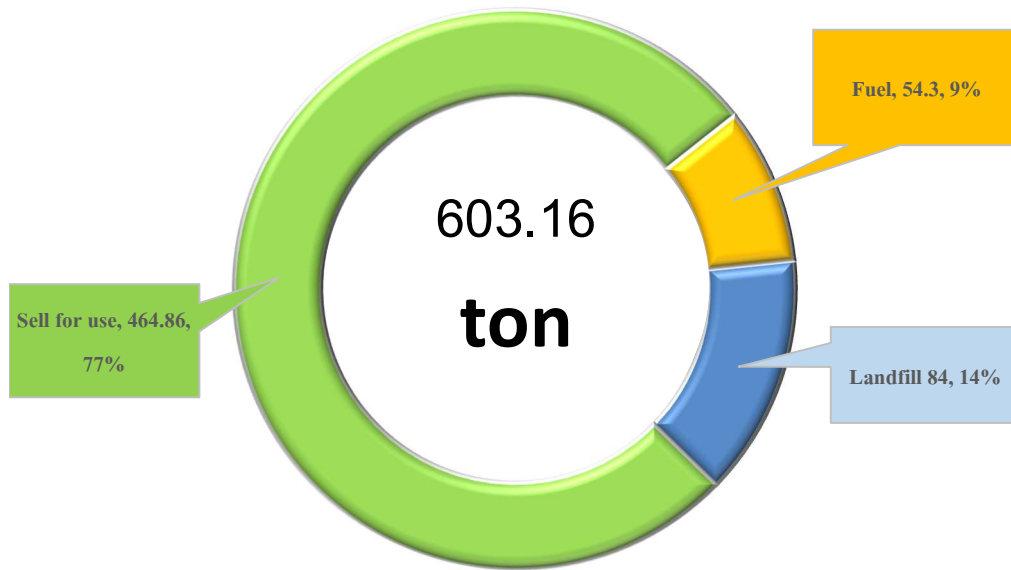
Regardless of the type of business, there will always be operational or production waste in varying quantities. It's essential to consider the environmental impact of this waste. Our company has implemented measures to minimize waste in production and garbage disposal within our factory premises. We have created an action plan to reduce production waste and launch a campaign to minimize waste in non-production areas. We have categorized waste and its generation within the organization into different segments:

“Production Process” The company's production process generates waste that must be disposed of in accordance with legal regulations. The company has established specific collection points for segregating production waste and other waste materials to manage this waste. The responsible person then manages these materials separately before disposing of them. To ensure that waste is disposed of in the best possible way, the company's current approach focuses on using blended or alternative fuels to reduce landfill disposal. Additionally, the company sells waste materials to other operators for the production of different products. These practices align with the principles of the Circular Economy.

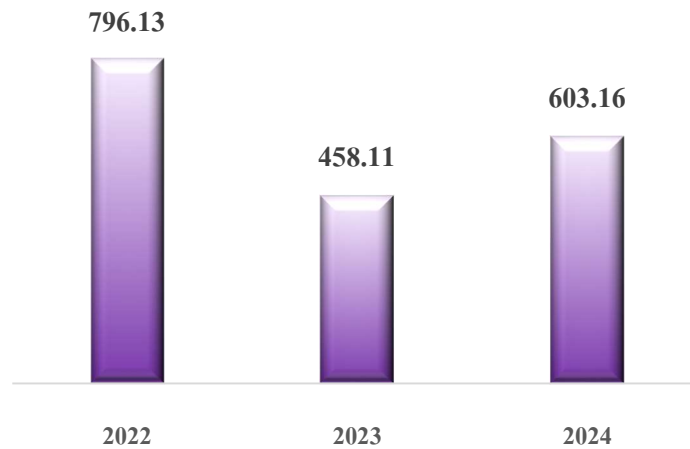
“Offices and other areas of the factory”. It is crucial for all employees working in both office and factory areas to have a clear understanding of waste sorting. To promote this, the company has introduced three colored waste bins: red for hazardous waste, green for general waste, and yellow for recyclables. Each department is responsible for raising awareness about waste sorting among its members. Additionally, the company is encouraging paper reduction by utilizing technology for document exchange and promoting electronic forms to eliminate paper usage ultimately.



Waste Volume in 2024



Summary of waste volume 2022 - 2024 (volume/ton)



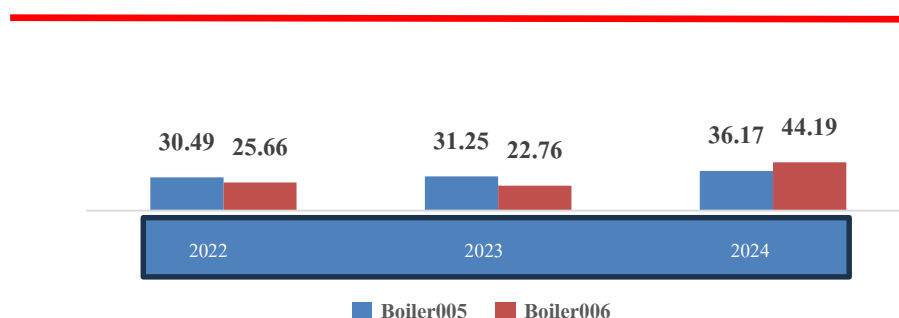
Air Management



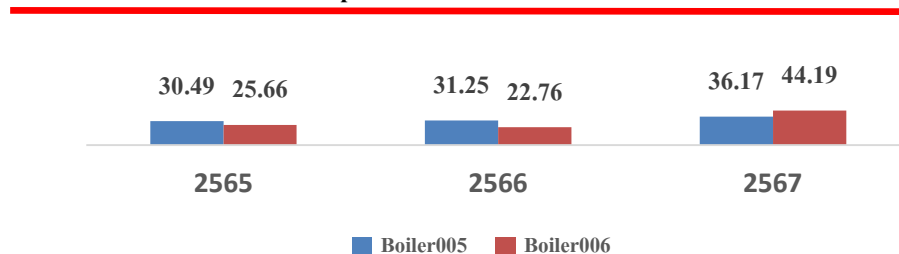
The pervasive issue of global warming is leading to disruptive weather patterns, including irregular rainfall, severe heat waves, and prolonged droughts. This is primarily caused by the planet's inability to regulate the solar heat it receives, resulting in overall rising global temperatures and consequential shifts in climate. Human activities such as industrial pollution, vehicle emissions, deforestation, and agricultural burning are significant contributing factors. Our company is fully committed to reducing its environmental impact through innovative production techniques and initiatives aimed at minimizing greenhouse gas emissions. We have also joined the Greenhouse Gas Reduction Network and actively promote tree-planting activities to contribute to green spaces on appropriate occasions, volunteers in tree-planting activities in collaboration with government agencies, communities, and wider society to enhance green spaces.

Air pollution emission measurement results (Boiler)

NOX as NO2 pollutant, standard value 200 PPM



CO pollutant standard value 690 PPM





The company's roles and responsibilities and governance structure regarding climate change are as follows:

Governance structure	Roles, duties and responsibilities	Meeting frequency
Enterprise Risk Management Committee	Set and review risk management policies. Supervise the implementation of organizational risk management. This includes climate change risks. Evaluate and review risk factors both inside and outside the organization that affect the company's goals. This is to determine appropriate climate change measures.	Annually or as appropriate
Working group (Energy Management Working Group, Carbon Emission Reduction Working Group)	Drive operations in line with the company's policies and goals.	Quarterly or as appropriate

“Noise” Management

The company has a strict noise management approach in accordance with the law to ensure that the sound quality in the atmosphere in the employees' work area and the area surrounding the factory is at



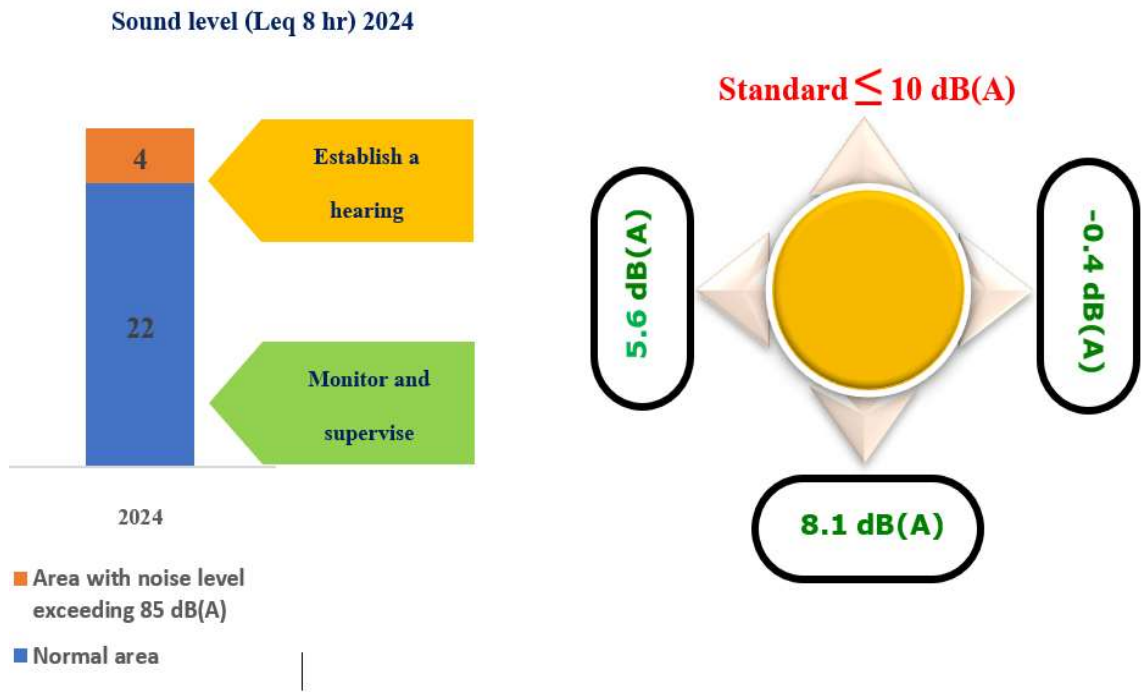
an appropriate level, not exceeding the specified standard. The company has measured the noise level from the work area of the factory for an average of 24 hours and measured the noise level released to the outside to comply with the law. From the noise level inspection in 2024, as follows:

1. The result of the noise level inspection in the work area for 8 hours, the standard value does not exceed 85 dB(A). There are 4 work areas where the value exceeds the specified standard. Therefore, the company has

implemented a hearing conservation project for work areas with noise.

2. The noise level value in the area surrounding the factory, the standard value does not exceed 10 dB(A).

The results of the inspection around the factory do not exceed the specified criteria.



“Energy” Management

From the comparison of energy consumption compared to the production process, it can be seen that



the company uses more energy, whether it is electricity, fuel, and other energy used in the production process or business operations. For this reason, the company has announced an energy conservation policy as a guideline for the same practice throughout the organization. Currently, the company has developed a production process system by using more inverter machines in the production process to reduce energy consumption and increase the efficiency of the production

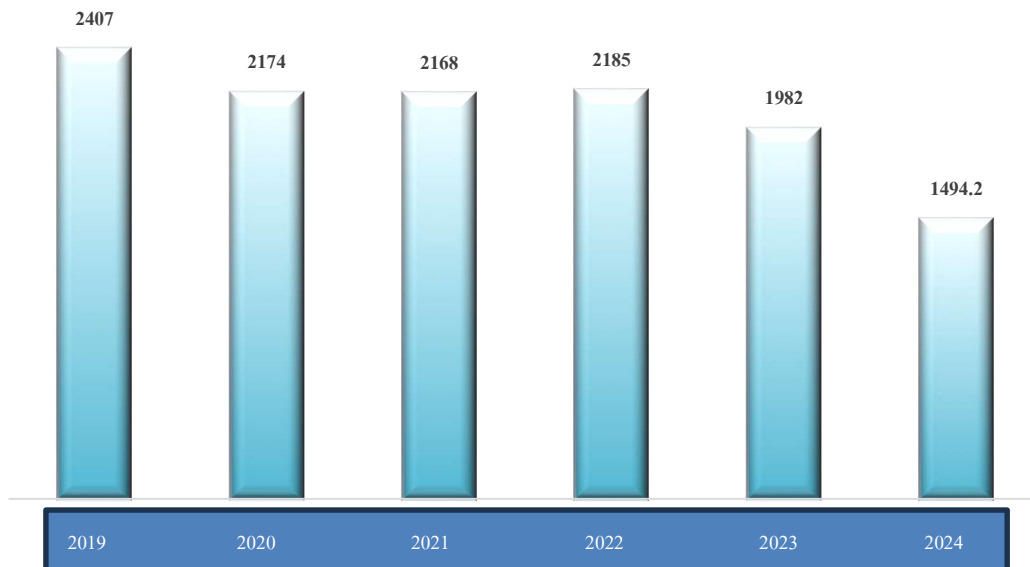
process. In addition, the company realizes that if we use electricity from external agencies only, it will be more difficult to control the amount of usage and may have an impact on the environment. Therefore, the company has invested in installing solar panels on the roof (Solar Rooftop) to draw energy from the sun instead, which can also help reduce the organization's greenhouse gas emissions.

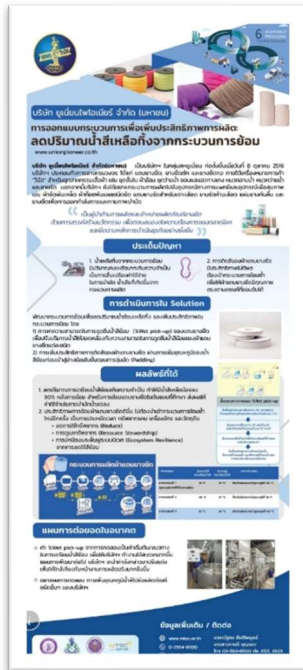
The company has campaigned for employees at all levels to be aware of using energy efficiently and for maximum benefit through the activity “UPF Reduces Energy Use for the World, for Life, Sustainable” and organized training to provide knowledge to employees. In 2024, the company has set the following energy conservation guidelines:

1. Support other agencies in terms of technical and energy conservation knowledge.
2. Use a 1.5L rubber mixer in the R&D room, Rubber Section, instead of mixing rubber in the factory.
3. Repair heat leakage points (steam) in the production process.
4. Create a galvanizing process powder spraying system to reduce the energy of the motor in the powder bin.
5. Change the light bulbs to LED if there are old broken light bulbs and increase the working points.
6. Follow up and record the usage data of Solar rooftop UPF.
7. Change the air conditioner to a new inverter type and use R32, R410A refrigerants

Electricity consumption per production unit

Target 2024: 1,572 kWh per ton





Production Innovation

Designing the process to increase production efficiency “Reducing the amount of wastewater from the dyeing process”

Solution implementation:

Developing a dyeing process to reduce the amount of wastewater and increase the efficiency of the dyeing process by

1. Finding the dye absorption capacity of the elastic band to adjust the amount of water to match the dye absorption capacity of each type of elastic band
2. Increasing the efficiency of the color fixation of the elastic band by increasing the temperature of the dye water before entering the dyeing bath in the dipping and pressing process

Results:

1. Reduce the amount of dye water preparation compared to the necessity, resulting in 90% less water left after dyeing for dyeing the elastic band in the studied prototype, resulting in lower water treatment costs
2. Improved dyeing efficiency of the elastic band, no need to re-dye the process, saving time, human resources, machinery and raw materials

- ☐ Reduce resource use
- ☐ Resource care
- ☐ Protect and restore the ecosystem from the reduction of dye use





Union Pioneer Public Company Limited is committing to sustainable business growth. The company strictly adheres to good corporate governance principles, business ethics and complies with all relevant laws and regulations. The Company ensures that its management of taxes is carried out fairly and transparently. With the responsibility to all the stakeholders,

we realize the importance of being a good taxpayer that proper tax payment can contribute to society's sustainability.

Guidelines

1. Use tax incentives for maximum efficiency under legal requirements, including compliance with government officials and related organizations' financial and tax disclosure regulations.
2. Submit the tax within the time specified by law, manage the payments or request tax returns for the organization's highest liquidity.
3. Study and consider tax implications regularly, considering the company's best interests if a new tax law is enacted or a new transaction occurs.
4. Carry out tax planning, study law and regulation to implement correctly and entirely by the rules, procedures, and conditions stipulated.
5. Appoint a party responsible for overseeing tax matters. Coordination with government agencies about tax matters must be done through the designated responsible party to ensure that all relevant information will be timely submitted, reduce the risk of tax disputes including providing company's operation information based on facts upon request or call for an inspection from a government agency.

6. Provide knowledge and understanding of tax laws to the person in charge, so that they can implement correctly and entirely by stipulated rules, procedures and conditions.

Tax Risk Management

To perform tax duties effectively and ensures compliance with tax law and regulation, the company has implemented important tax risks management as below:

1. Assess and analyze tax implications if laws or regulations change, set operation guidelines to comply with tax law and regulation, ask for opinions and suggestions from relevant government agencies of any doubts to ensure the careful management of tax.
2. Set process of preparing and paying taxes accurately and on time, proceed with accounting record completely, regularly review tax calculation, have recorded the tax data and report systematically and appropriately.
3. Promote and encourage training and tax knowledge to relevant employees regularly.
4. Establish tax compliance review, coordinate with internal and external auditors on tax-related risks or damages.
5. Report important tax issues to the management and the board through the chief executive of the accounting and finance department.

Tax Report

The company has set a tax policy to supervise the operation and tax benefit application entirely and correctly. To achieve maximum efficiency of tax implementation, the company also complies with financial and tax information disclosure regulations to the government and all stakeholders. The company believes that good tax practice contributes to a country's overall economic and social development.

In 2024, the company's effective tax rate was 11.14 percent, lower than the statutory tax rate (20 percent) because it is entitled to exemption of tax and duties follows:

Royal Decree no.437	Employee training expenses
Royal Decree no.499	Employment of disabled employees
Royal Decree no.639	Employment of elderly employees
Royal Decree no 642 695	Investment in new machinery
Royal Decree no 663	Donation to school and hospital
Royal Decree no. 733	Purchase of ATK (COVID-19) testing kits for employees



Management Discussion and Analysis

Business Overview

In 2024, both the Thai and global economies continue to face volatility and uncertainty amid geopolitical tensions in various regions. These challenges have impacted energy prices and heightened security concerns along major global shipping routes, particularly through the Suez Canal. Additionally, economic slowdowns in China and the United States, the two of the world's leading economies, were observed in the fourth quarter. Thai businesses are grappling with multiple challenges, including intensified competition from Chinese products, which benefit from lower production costs, making them more affordable. Other significant obstacles include widespread flooding, fluctuations in the Thai baht, and rising labor costs. Furthermore, the high level of household debt and public uncertainty about future economic conditions have contributed to stagnant domestic consumption. Although the government has introduced a digital wallet scheme, distributing 10,000 baht to some citizens to stimulate the economy, consumers remain cautious with their spending, prioritizing only essential goods for daily living.

4.1 Business Operating Results and Profitability

Transaction	For the Year ended 31 st December (Unit: Million Baht)			
	Year		Increase (Decrease)	
	2024	2023	Amount	%
Total Revenues	576.03	558.71	17.32	3.10
Costs and Expenses	565.07	550.59	14.48	0.03
Profit (Loss) -Net	9.23	6.52	2.71	41.56

In 2024, the Company generated revenue from sales and services amounting to 563.29 million baht, an increase of 16.44 million baht or 3.01% compared to 2023. This growth was driven by a 21.64 million baht or 6.86% increase in international sales, primarily due to higher orders from customers in the United States. However, domestic sales declined by 5.20 million baht or 2.25% due to the sluggish economy and reduced consumer spending. Other income increased by 0.88 million baht or 7.42% compared to 2023, mainly due to higher foreign exchange gains. Meanwhile, the cost of goods sold rose by 17.52 million baht or 3.67%, attributed to the rising price of rubber, the Company's primary raw material.

The Company had a net profit of 9.23 million baht, representing 1.60% of total revenue, increasing from that of 2023 which was 6.52 million baht or 1.17% of total revenue, reflecting a profit growth of 2.71 million baht or earnings per share of 1.23 baht.

Key Financial Ratios

Debt to Equity Ratio

In 2024, the Company had a debt to equity ratio of 0.40 times, higher than in 2023 at 0.36 times, indicating that the debt ratio is still low when comparing with the equity.

Return on Equity (ROE)

According to the Company's financial statements, the net profit was 9.23 million baht, representing a return on equity of 2.62%, higher than that of 2023 with the return on equity ratio of 1.83%

Liquidity Ratio

The Company's liquidity ratio was 5.25 times, decreasing from 2023 which was 6.79 times due to an increase in current liabilities (trade account payables) as a result of higher raw material purchases.

Inventory Turnover Ratio

The Company's inventory turnover ratio was 3.71 times, increasing from 2023, which was 3.66 times due to a higher level of inventory from increased raw material stockpiling.

Asset Management

As of 31st December 2024, the Company's financial position was analyzed from changes in the assets, liabilities and shareholders' equity as follows:

Transaction	For the Year ended 31 st December (Unit: Million Baht)			
	Year		Increase (Decrease)	
	2024	2023	Amount	%
Total Assets	493.43	476.39	17.04	3.58
Total Liabilities	140.27	126.01	14.26	11.32
Total Shareholders' Equity	353.16	350.38	2.78	0.79

Assets

The Company's total assets at year ended 2024 was 493.44 million baht, with the proportion of the asset consisting of current assets at 76.11%, property, plant and equipment at 15.99% and other assets at 7.90% when compared to the year 2023 which was increased by 13.11 million baht or 3.62%. The main changing transaction was from an increase in the quantity of remaining inventory which amounted to 159.72 million baht as of the year ended 2024, increased from 2023 at 49.52% due to an increase in raw material stockpiling for production purposes.

Trade Account and Other Receivables

As of 31st December 2024, trade accounts receivable and other receivables shown the value as the net realized gain amounting to 146.37 million baht, increased by 26.49 million baht or 22.10% from the year 2023. Most of the Company's receivables remain collectible without major issues, and the Company has set aside an allowance for doubtful accounts of 0.28 million baht, in accordance with Financial Reporting Standard No. 9.

Liabilities

The Company's total liabilities were 140.27 million baht, increased by 14.26 million baht or 11.32% compared to the previous year, mainly due to an increase in trade account payables and other payables, resulting from higher raw material purchases for production.

Shareholders' Equity

The Company had shareholders' equity of 353.16 million baht, increased by 2.78 million baht or 0.79%, due to an increase in net profit from the Company's operations compared to the previous year.

Liquidity and Capital Adequacy

Cash Flow Analysis

As of 31st December 2024, Cash and cash equivalents amounted to 57.49 million baht decreased by 73.79 million baht from 2023, which the details of the acquisition and uses of cash in the year 2024 as follow;

Transaction	For the Year ended 31 st December (Unit: Million Baht)	
	2024	2023
Cash Flow from (used in) operating activities	(36.63)	79.79
Cash Flow from (used in) investing activities	(26.45)	(11.23)
Cash Flow from (used in) financing activities	(10.70)	(25.63)
Cash and cash equivalents at the beginning of year	131.27	88.34
Cash and cash equivalents at the end of year	57.49	131.27

- Net cash from operating activities decreased due to increased raw material stockpiling.
- Net cash used in investing activities increased as the Company invested in machinery and equipment.
- Net cash used in financing activities decreased due to lower annual dividend payment compared to the previous year.

Debt Commitments and Off-Balance-Sheet Management

The Company disclosed the Company's debt commitments and off-balance sheet items in Note 23 of the financial statements of 31st December 2024 which can be summarized as follows:

- No extraordinary or non-recurring transactions occurred during the past year.

- No significant changes occurred after the reporting date that would impact the Company's financial position or performance.
- No restructuring of shareholding within the Company Group that would affect the Company's operations.
- The Company has no guarantees for third parties and no commitments in investment projects or other obligations that could impact financial performance.

4.2 Factors Affecting Future Business Operations

In 2025, the global economy continues to face challenges, including geopolitical conflicts in various regions and economic policy uncertainties in major economies such as the U.S. following the late-2024 elections. These factors present risks for many countries. However, Thailand's domestic economy is expected to improve, driven by government investments and economic stimulus projects that will enhance local purchasing power. Additionally, the tourism sector is anticipated to continue its strong growth.

In this case, the Company is prepared to adjust its business strategies with the changing situations based on a comprehensive risk assessment, considering economic, social, and environmental factors. The Company remains committed to enhancing product development and service quality, to ensuring timely delivery and expanding distribution channels to meet customer needs and satisfaction, and to improving production efficiency and cost management to strengthen competitiveness.

4.3 Board of Directors' responsibility fo Financial Report

The Board of Directors is responsible for the Company's the financial statements and information as listed in the annual report. Such financial statements are prepared in accordance and consistency with the Accounting Standards for Publicly Accountable Entities. The aforementioned financial statements are generated in accordance with generally accepted accounting/ standards by implementing the appropriate accounting policies on consistency basis, with carefully consideration, including adequately disclosing the essential information in the Notes of financial statements that the independent auditors give unconditional comments on the independent auditors' report.

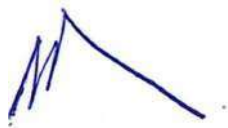
The Board of Directors has maintained an appropriated and efficient internal control system to ensure that the account recordings are correct, complete, and sufficient to protect the Company's interests, to devise protection against fraud or other suspicious activities.

The Board of Directors has appointed the Audit Committee who are the Independent Directors, are also Non-Executive Directors. They are responsible for the quality of the financial statements and internal control system. For the views of the Audit Committee are reported in the Audit Committee's report in the Company's Annual Report.

The Board of Directors confidents that the good corporate governance, risk management and internal control system of the Company are satisfactory to ensure reasonably the credibility of the Company's financial statements as of 31st December 2024 that are revealed the financial position and operating results correctly and appropriately in the significant matters.

On behalf of the Board of Directors

Union Pioneer Public Company Limited



(Miss Dalad Saphavichaikul)

Chairman



(Mr. Nattapon Yangyuen)

Managing director

General Information and Other Significant Information

5.1 General Information and Other References

Securities Registrar	<p>Thailand Securities Depository Company Limited (TSD) The Stock Exchange of Thailand Building, 1st Floor, Tower B (next to the Chinese Embassy) No. 93, Ratchadaphisek Road, Kwaeng Din Daeng, Khet Din Daeng, Bangkok 10400 Telephone (66)2 009 9000 Fax : (66)2 009 9991 Call center (66)2 009 9999 http://www.set.or.th/tsd</p>
Auditors	<p>Mrs. Poonnart Powcharoen, Certified Public Accountant, Registration No. 5238 (4th year in auditing) or Mr. Krisada Lertwana Certified Public Accountant Registration No. 4958 Ms. Wilailak Laohasrisakul, Certified Public Accountant, Registration No. 6140</p> <p>EY Office Company Limited, Floor 33, Lake Ratchada Building No. 193/136-137 Ratchadaphisek Road, Klongtoey, Bangkok 10110 Telephone (66)2 264 0777, (66)2 264 9090 Fax (66)2 264 0789</p> <p>The aforementioned auditors are the authorized auditors who are approved by Securities & Exchange Commission (SEC), are independent and have no interest and no relationship with the Company, its directors, executives or major shareholders that may cause any conflict of interest with the Company over the past 3 years.</p> <p>Resume: Ms. Poonnart Powcharoen Work Experience: -Over 28 years of audit experience in EY Office Company Limited, providing services to clients, including companies registered in the Stock Exchange of Thailand, and listed companies, both in Thailand and internationally. -Over 10 years of authorized audit experience in registered companies. -As an audit controller, covering various business types, including those registered in the Stock Exchange of Thailand and international business. Having experience in operational activities related to manufacturing and distribution, product distribution, technology-related businesses, retail lending, securities, and real estate business. Additionally, having expertise in auditing the registration in the Stock Exchange of Thailand.</p>

Other Significant Information

- The Company does not have any other information that may affect significantly to the investors' decision.
- The Company does not issue and offer new ordinary shares or issue transferable subscription rights to the general public.

5.2 Legal Dispute

In 2024, the Company had no legal disputes that negatively affected the Company's assets more than 5% of the shareholders' equity as of the fiscal year end, and no disputes that significantly affected business operation of the Company, as well as no lawsuits caused by the normal business of the Company (According to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rule, Conditions and Procedures for Disclosures regarding Financial Position and Operating Results of the Securities Issuers)



In addition, the Company did not have any disputes related to employment or corruption and business operations that significantly affect society and environment in any way.

5.3 Secondary Market

The Company has no securities listed on the Stock Exchange in foreign countries.

Financial institutions that the Company regularly contacts (Only in cases where the company issues debt instruments)

The Company does not have any operations in relation to this matter.



Corporate Governance

The Board of Directors recognizes the importance of good corporate governance, commits to conducting business with transparency, verification and adhered to running the business with morality without corruption and taking into consideration of stakeholders.

According to the board's meeting no. 5/2019 on 22nd May 2019, the board reviewed and approved the good corporate governance principles version 2012 (CG principles) and the new code of conduct; which is an integration of social, environmental issues and corporate governance (environmental, social and governance: ESG). The principles of good corporate governance year 2017 (CG Code), criteria for the survey of corporate governance of Thai listed companies (CGR) and the quality assessment criteria for the annual general meeting of shareholders (AGM) have been applied to supervise, monitor and review in organization development for an ethical, transparent and verifiable management system which build confidence for shareholders, investors, and all stakeholders. The Board will consider applying the guidelines that have not been implemented once a year. ([Code 1.4.1,1.4.2,3.5.1](#)) ([Code 1.2.3,1.2.4](#))

The Board of Directors' Meeting no. 11/21, held on November 24, 2021, reviewed to improve the good corporate governance policy and the company's code of conduct manual, including monitoring and evaluating the policy implementation to ensure that it has been deployed to suit the business.

6.1 Overview of Corporate Governance Policy and Practice

The Board ensures that good corporate governance principles and business ethics knowledge will be disseminated to employees at all levels; directors, executives and all employees through communication in each department, including focus on creating awareness for employees thru orientation, explaining the principles and guidelines for all employees' understanding and used as a guideline for operations.

Policies and Practices relating to the Board of Directors

The board has established a good corporate governance policy and provided manual of disclosing information relating to good corporate governance guidelines, management practices, roles and duties of board of directors, roles and responsibilities of chairman, obligations and duties of managing director, sub-committees, the nomination of directors, directors' remuneration, independence of board of directors from management, directors' development, evaluation of directors' performances and internal control, including monitoring and evaluating the policy implementation once a year.

Details are disclosed in Section Corporate Governance Structure and Section Corporate Governance Performance Report.

Policy and Practice relating to Stockholders and Stakeholders

The company adheres to conduct the business under good corporate governance principles considers transparency, ethics and all groups of stakeholders to grow sustainably. In the past year, the board has consistently supported the company's compliance with the stock exchange of thailand's principle of good corporate governance for listed companies. The structure and guidelines of good corporate governance are divided into five parts as follows:

5 Principles of Good Corporate Governance

Principle 1: Rights of shareholders & Equitable treatment of shareholders (CG Code 6,8)

Principle 2: Role of stakeholders (CG Code 4, 5, 7)

Principle 3: Disclosed information and transparency (CG Code 4, 5, 6, 7)

Principle 4: Responsibilities of the Board of Directors (CG Code 1, 2, 3, 4, 6)

Principle 1: Rights of shareholders & Equitable treatment of shareholders (CG Code 6,8)

The Board of Directors realized the right of the shareholder according to the mandatory law, take care and treat shareholders equally, protect fundamental rights such as the right to buy, sell and transfer shares,

receive dividends, receive company information, attend shareholders' meetings, voting rights, rights of appointing a proxy to participate in the meeting on his behalf, Expressing opinion and asking questions in shareholder's meeting and right to propose agenda to be included in the meeting, etc.

The company has encouraged all groups of shareholders to exercise their rights by establishing guidelines as follows [\(CG Code8.1.1\)](#)

Taking care rights of each shareholder

- Encourage shareholders to exercise their rights without violating or depriving other shareholders' rights.
- The right to receive the company's information sufficiently and timely.
- Facilitate and encourage shareholders including institutional investors to attend the meeting and exercise their right to vote at the shareholder's meeting.
- The right to approve the election of the auditor and set the audit fees.

1) Before shareholder meeting

The company holds annual shareholders' meetings and follows the Securities and Exchange Commission (SEC) guidelines.

The company encourages shareholders to propose matters and submit questions in advance for the board's consideration, criteria for question submitting was from October 1st, 2024 until December 31st, 2024, at least five months before the shareholders' meeting or three months before the end of the accounting period.

The prescribed criteria has been disseminated on the company's website. [\(CG Code 8.1.2, 8.1.5\)](#)



In 2024, the company held the annual general meeting of shareholders in the meeting room on the 9th floor. Saha-Union Public Company Limited, Headquarters Building, Head Office No. 1828 Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 . The Company closed the register book to collect names under Section 225 of the Securities and Exchange Act B.E. 1992 on March 31, 2024

2) Invitation of Shareholders' meeting and related documents. [\(CG Code 8.1.3\)](#)

Thailand Securities Depository Co., Ltd. (TSD), the company's registrar, submits invitation of shareholder's meeting, annual report, Proxy form B and C to shareholders. Meeting documents both in thai and english versions had submitted to shareholders on April 09, 2024, at least 14 days in advance, published on the company's website on March 22, 2024, more than 30 days before the shareholder's meeting date, advertised in newspaper to inform date, time, place and meeting agenda three consecutive days before meeting date during 22-24 March 2024.

3) Annual General Meeting of Shareholders.

In 2024, the company held an annual general meeting of shareholders on April 24, 2024; with seven out of nine directors attending the meeting, two absent directors due to performing missions abroad. The meeting was transparent and consistent with the excellent practice of holding the shareholders' meeting of the listed company. An independent proxy Miss Rungthip Phakakamonphat, has witnessed vote counting.

The company has provided guidelines to facilitate and encourage all groups of shareholders to attend the shareholders' meeting, strictly follow the government directions on COVID-19 preventive measurement and practice.

- The company has applied electronic technology and barcode system with shareholders meeting such as registration and vote counting.

- The company's registration officers prepared stamps in advance to facilitate shareholders and proxies, encouraged shareholders and proxies to use ballots for every agenda, ballots are separated for each agenda. Before starting the meeting, the chairman informed the shareholders of the voting method and vote counting in each agenda according to the Company's Articles of Association.
- The vote counting has been based on the majority resolution of shareholders who attend the meeting and exercise their votes. Unless otherwise required by the law, the vote-counting result will be announced after the end of the session of each agenda.
- The meeting agenda has been specified as an agenda for acknowledgment or approval, including divided into topics such as in the agenda relating to directors and has separated the election of directors and approval of remuneration for each agenda (CG Code 8.2.8)
- Agenda for the election of directors were to be in details such as name-surname, age, education, experience, date starting the position as director, training on duties and skills, years of directorship, with/without interest in many ways with the company, types of directors to be nominated, number of shareholding including meeting attendance in the previous year.
- Propose the shareholders to determine the remunerations for the directors who were already approved by the Nomination and Remuneration Committee of the company

The company provides the shareholder the right to ask questions and concerns, expressing opinions within a reasonable time on each agenda. Importance questions and answers are recorded in the meeting minutes for shareholders who do not attend the meeting. Without notifying the shareholders in advance, the chairman will proceed with meeting according to the agenda, will not add agenda or change order of agenda, will not consider matters other than those specified in the notice.

4) After the Annual General Meeting of Shareholders.

- **Disclosure of meeting resolution:** After the meeting, the company discloses the shareholder's annual general meeting resolution, including voting results, notified in a newsletter to the Stock Exchange of Thailand and on the company's website.
- **Minutes of Annual General Meeting of Shareholders:** The company has recorded the minutes of meeting accurately and thoroughly, each agenda includes essential information such as details of the number of shares, the proportion of shareholders attending the meeting in person and by proxy, list of directors and managements attending the meeting, procedure and voting method, meeting resolution, voting results in each agenda, including shareholders' inquiries, clarification, and opinion proposed at the meeting. The company submitted the minutes of the annual general meeting of shareholders to the Stock Exchange of Thailand on April 28, 2021, which was within 14 days after the meeting date (CG Code 8.3.2) The company has disclosed minutes of the meeting on the company's website for shareholders verification and submitting to the ministry of commerce within the legal time requirement.



The Board of Directors is aware of all groups of shareholders; whether they are major or minor, individual or institutional, foreign or domestic, the company provides them with equal rights for the highest benefit of shareholders as below:

1) Protection of Shareholders' right

The company emphasizes the importance of treating the shareholders equally and fairly; for the Annual General Meeting of Shareholders of the previous year, the Company has set the principles as below:

- Propose matters in the meeting agenda and propose questions in advance. According to last year

2024's minutes of meeting, no shareholders raised any matters to be included in the meeting agenda.

- Shareholders who cannot attend the meeting can appoint an independent director to represent their rights. The company has specified relevant information of independent directors such as name, surname, type of directors, age and address. Independent directors who are to be retired by rotation will not be presented as a proxy to prevent with / without interest issues. The proxy letters form B and C are attached with the sent-out annual general meeting of shareholders' invitations; shareholders can choose any form of a proxy letter to determine their voting direction. The company has prepared stamp duty for proxy form attachment at the registration point.
- Provide rights to shareholders with one share one vote principle.
- No agenda added other than those specified in the invitation letter for the annual general meeting of shareholders.

Prevention of the use of inside information is in the section of Business Ethics.

Directors' interest

Establish guidelines and procedures for reporting on interest and securities holding as below:

- 1.) The Board of Directors supervise and manage transaction that may contain with/without interest, as well as provide guidance and procedures to make such transactions follow the process of operation and disclosure of information as required by general trade condition and law for the maximum benefit of the company and shareholders, The stakeholders should not participate in the decision. (CG Code 6.3.2)
- 2.) Before considering the agenda, directors must report their interests and stock holding following the rules, conditions, and procedure specified. The director that has a with/without interest in the agenda under consideration will not attend the meeting or abstain from voting. (CG Code 6.3.3)
- 3.) To prevent any transfer benefits arising from "connected transaction" between the company and persons who may have a conflict of interest, the company must propose a "connected transaction" to the audit committee for consideration and comment, then present it to the board of directors and the shareholders' meeting for further review and approval. If the audit committee does not have expertise in related "connected transactions," the company will allow the auditor to give an opinion and be used in the decision

of the audit committee and the Board of Directors. (CG Code 6.3)

- 4.) In the past year, no directors and executives have violated/do not comply with asset trading rules according to the regulations of the Stock Exchange of Thailand / the Security Exchange Commission, Thailand.

Category 2 Role of Stakeholders.

The Board of Directors has established guidelines of the company's operations related to stakeholders such as shareholders, employees, customers, business partners, creditors, competitors, community and society. The company must treat all stakeholders equally and fairly according to the agreement, legal rights and human rights that conform to good corporate governance principles. Established guidelines are as below:

Additional information on each topic can be found on pages 46-56 of the Corporate Governance and Code of Conduct Manual.

- 1) *Roles to Shareholders.* The company is striving to develop business with a stable and sustainable financial position with operating return on business to increase the value of shares for shareholders.
- 2) *Roles to Trade Partners and Creditors* The company has dealt with dealers, contractors and partners accordingly to the procurement process without any special preferential treatment. The company has established guidelines to deal with trade partners and creditors as below:

Trade Partners: The Board of Directors has established guidelines to treat all business partners equally and fairly. The regulations in procurement and selection of vendor/contractor/consultants are based on maximizing the company's benefit, with transparency, bias-free, auditable, and employees are strictly prohibited from receiving any benefit.

Creditors: In the past year, the company has complied with a commitment to creditors, treated all creditors per trade agreement, had no default payment and never received any benefit.

- 3.) *Roles to Customer* The company is committing to develop better products and services continually, collaborate with the customer to develop and research good quality products that meet customer needs, provide fast and reliable service, do not take any advantage of customers, develop eco-friendly and safe products,

maintain customer's confidentiality and do not misuse customers' information, develop customer's satisfaction by having a concise channel to handle customer complaints and suggestions and being able to implement the action promptly.

4) Roles to Competitors The company operates the business with integrity, fair competition, within rules of good competition, and trade regulation. The company does not solicit competitors' secrets with an inappropriate and unethical method.

5) Roles to employees The company has human resource management policy that encourages all levels of the employee to work with their knowledge and fully maximize their ability, provide compensation reasonably, equally, and appropriately, has welfare by regulated requirements such as social security and compensation fund, additional welfare to enhance the quality of life, retirement fund, provident fund, and other benefits as below:

(1) Hearing Conservation, measured with the following actions

- All executives, supervisors, employees, and related parties must support the hearing conservation project and give an opinion for improving the safety of working conditions.
- Health surveillance of loud noise by surveying the area, putting a hearing protection sign to wear the earplug and indicating noise levels with the sound map.
- Health surveillance of hearing by testing on hearing capability of staff by a certified external organization.

(2) In the past year, the Company has organized fire evacuation drills and fire extinguishing drills as required by law to prepare employees and officers to be knowledgeable in fire prevention and ensure safety in the event of a fire. The company emphasizes taking care of the employee's health by encouraging all employees to have annual health check-ups arranged by the company.

(3) The company realizes and places importance on taking care of the health of its employees, so it arranges for annual employee health check-ups.

(4) In the past year, the company has conducted environmental training sessions as below:

- ☐ Carbon reduction in the workplace
- ☐ Managing Greenhouse Gas Emissions (ISO 14064)”
- ☐ Quantifying the Carbon Footprint of Products (ISO 14067:2018)
- ☐ How to save energy and reduce CO2 emissions from compressors and air conditioners
- ☐ Environment Assessment Grid
- ☐ Water management to reduce usage and pollution in industrial plants
- ☐ Promoting and upgrading entrepreneurs to manage waste With the Ecological Industrial Factory Standard
- ☐ Setting the target of greenhouse gas reduction according to science
- ☐ Calculating the greenhouse gas emissions of the organization (CFO)
- ☐ Supporting the industrial factory to be certified as an ecological industrial city
- ☐ Assessing the carbon footprint of the organization
- ☐ Preparing with environmental measures
- ☐ Log on Climate Action: Activate GHG steps to execution
- ☐ Framework for sustainable business operations according to the ESG approach
- ☐ Renewable energy towards carbon neutrality and efficient energy use
- ☐ I-EA-T Carbon camp
- ☐ Preparing with environmental measures
- ☐ Assessing the carbon footprint of products
- ☐ Energy and environmental conservation
- ☐ Energizing your green transition with sustainable solutions
- ☐ Calculating greenhouse gas emissions and efforts to reduce greenhouse gas emissions
- ☐ Promoting water management technology to reduce water usage
- ☐ Practical Training Course on Carbon Credits in Forestry and Agriculture
- ☐ Adjusting the industrial image to align with the new energy plan to achieve Carbon Neutrality
- ☐ Carbon Footprint Assessment for Organizations and Energy Efficiency Measurement of Industrial Machinery

(5) The company adheres that business success must accompany employee safety. A safe working environment is a fundamental right that every employee can get equally. All executives and employees are assigned to take care of their own department’s safety determined by the safety

policy, occupational health and working environment. Additional information can be found on page 67 of the Corporate Governance and Code of Conduct manual on the company's website. The company has established the "Occupational Safety, Health and Environmental Committee" and "5S committee" to represent all employees to improve and implement the safety project for better working life.

The company has disclosed information and statistics rate of the accident year 2024 under safety workplace topic on Driving business for sustainability article.

- (6) The company currently continues to implement a policy to promote the health of employees in the workplace by collaborating with the Faculty of Public Health, Mahidol University, to implement the Union Pioneers Join Hearts to Conquer High Blood Pressure Project and the Union Pioneers Safe, Away from Heart and Blood Vessel Disease Project, emphasizing the creation of knowledge and understanding about diseases and taking care of the body in order to have good health.

6) *Roles to Society, Community and Environment.*

The company realizes that business sustainability should go along with responsibility to society, community and environment. The company has summarized "CSR in process" and "CSR after process" on the topic of "Driving Business for Sustainability."

7) *Role to the Government.*

In 2021, the company paid tax in full amount within the time specified by the law. The company supports the government policies in protecting the nation's benefits by complying with all legal requirements, including withholding tax, company's income tax, value-added tax, customs duty, signboard tax, building tax and stamp duty. The company also complies with other factory requirements such as fuel and environment control requirements, labor law, safety and occupational health law. The company also set up additional tax policies, including tax benefits and tax management.

The company has established the "Anti-Corruption Policies" with additional information that can be found on pages 57-63 of the Corporate Governance and Code of Conduct Manual.

Category 3 Information Disclosure and Transparency.

The Company has disclosed important financial and non-financial information accurately, completely, transparently and timely in accordance with the regulatory requirement. The shareholders and stakeholders can reach information easily and equally for an investment decision. The board has prepared the board's responsibility on financial reports together with auditor's report (CG Code 7.1) in Thai and English version through various channels such as the Stock Exchange of Thailand's notification system and company's website.

Maintain Financial Reliability and Information Disclosure.

The Board of Directors has taken care of preparing financial reports and important information disclosure. The company has assigned Accounting and Finance Department Manager as the highest responsible person in the accounting and finance department and Investor relations. Accounting Section Manager responsible to control and supervise all accounting transactions. The above-mentioned persons in charge possess qualifications, knowledge, and experience according to job specifications stipulated in the Management details.

In the past year, the company has disclosed financial statements, financial status analysis, and operation results (Management Discussion and Analysis) every quarter to the Securities and Exchange Commission and Stock Exchange of Thailand office. The auditors have certified the company's financial statements without any conditions; there is no late delivery or amended history. Disclosed issues are as below:

- 1) Disclose information according to accounting periods which are financial information and non-financial information via the SET Link of the SET and on the company's website for the shareholders, investors, and regulators to acknowledge the information completely, timely, and be able to use them for consideration thoroughly and fairly. (CG Code 7.1.4)
- 2) Disclose the shareholders' structure transparently.
- 3) The company's management will bring important "connected transactions" to the board or shareholders' meeting for approval. Disclosures show related parties' name lists of connected transactions, relationships, nature of transaction, conditions, value, and connected transaction reason. In the past year, all connected transactions belonged to ordinary business transactions. (CG

Code 6.3)

- 4) Disclosure of audit and other service fees, considered by the audit committee. Details are on the topic “Auditor’s Remuneration.”
- 5) Disclosure of the role and duties of committees and sub-committees includes the management structure, interest disclosure, and frequency of each director’s attendance compared to meetings being held throughout the year in Form 56-1 (One report).
- 6) The company has disclosed the remuneration of directors and senior management, reflecting each individual’s duties and responsibilities, including the form or nature of the compensation. The nomination and remuneration committee has considered directors’ remuneration compared to comparable companies listed on the stock exchange of Thailand that are in the same industries. More information is in the summary of the remuneration of all committees. Information is disclosed on the company’s website as below (CG Code7.6):
 1. Company’s vision and mission.
 2. Nature of company’s business
 3. Financial statement and reports on financial position and performance of current and previous years.
 4. Submit and disclose the annual registration statement Form 56-1 (One Report) to the supervisory authority within three months from the end of the accounting period. The information can be downloaded from the website of the Stock Exchange of Thailand and on the Company’s website.
 5. Disclosure of resolutions to the shareholders meeting shall be done one day after the meeting, the resolution consists of the date, time, place, agenda of the shareholders’ meeting, directors’ opinions and closing date of the share registration book.
 6. Disclose invitation to the shareholders meeting and related documents on the company’s website 30 days in advance of meeting date.
 7. Submit and disclose the minutes of the shareholders’ meeting to the stock exchange of Thailand within 14 days after the meeting date, also on the company’s website.
 8. Company’s policies, good corporate governance and code of conduct manual.
 9. Company’s rules and regulations.

Investor Relation: Mr. Wiwat Jongkonrat
Accounting and Finance Manager (CFO)

Tel no.: 02-517 0105 till 8 ext. 211

E-mail: wiwat@unionpioneer.co.th

The company has published the person in charge and contact channel through Investor Relation Information on Company's website.



Categories 4 Board of Directors' Responsibilities.

1. Duties and Responsibilities of the Board of Directors. [\(CG Code 1.3\)](#)

The Board of Directors has duties to perform in accordance with the law, objectives, company's rule, and resolution of shareholders' meeting, has a vital role in formulating policy, vision, company strategies, including supervising, monitoring, and auditing management's operation, assess the operating performance with planned one, define corporate governance policy, business ethics, important business policy and supervise the management operates the business effectively and efficiently for the best benefit of the company.

Additional information can be viewed at section corporate governance structure and board's important information.

2. Board of Directors' Meeting.

Details are disclosed in the section report on Governance Performance.

3. Directors' Remuneration

Determination of the director's remuneration structure, consideration of remuneration, other compensations, remuneration criteria, details of each director's remuneration, meeting attendance of directors

in and board performance assessment in the past year are all disclosed in Section Governance performance report.

4. Knowledge Development for Directors and Executives.

- 1) The company promotes and supports directors to attend training courses related to director's performance improvement, such as the DCP, DAP course of IOD, etc as well as supports to have a better understanding of laws, rules, standards and risks related to current business operation. Information on training and knowledge development of the company's directors are disclosed in the annual report (CG Code 3.8.2, 3.8.3, 3.8.4)
- 2) The company has provided an orientation to new directors in accordance with the stock exchange of Thailand's guidelines within one month after holding the position. The management department would provide important information to new directors including objective, goal, vision, mission, corporate value and nature of business as guidelines of good corporate governance principle. (CG Code 3.8.1)
- 3) The board has formulated a succession plan for company's senior management positions to prevent business operation interrupt. The managing director reports the results of the succession plan to the board at least east once a year (CG Code 4.1.3)

Courses of the Thai Institute of Directors Association (Thailand Institute of Directors: IOD)

AACP-Advanced Audit Committee Program	DDE-Director Diploma Examination
ACP-Audit Committee Program	ELP - Ethical Leadership Program
BFI -Boardroom Success through Financing & Investment	FN-Finance for Non-Finance Director
BMD-Boards that Make a Difference	FSD-Financial Statements for Directors
BNCP - Board Nomination and Compensation Program	HRP-How to Develop a Risk Management Plans
CDC-Chartered Director Class	RCC-Role of the Compensation Committee
DAP-Director Accreditation Program	ROM-Risk & Opportunity Management
DCP-Director Certification Program	RCL-Risk Management Program for Corporate Leader
DCPU-Director Certification Program Update	SGP-Subsidiary Governance Program

In 2024, there will be 1 committee member who will receive training.

Board of Directors' training information relating to the roles, duties and skills of being a director

Courses	Miss Dalad Sapthavichaikul	Mrs.Nuntawan Sakuntanaga	Mr.Wanchai Rattana Wong	Mr.Nuttapon Yangyuen	Mr.Chutindhon Darakananda	Mrs.Chantorn tree Darakananda	Mrs.Siriphon Luangnual	Mr. Prasit Asawavetvutt	Mr.Supakit Paungbua
AACP	-	-	17/2014	-	-	-	31/2018	-	-
ACP	10/2005	43/2013	-	-	-	-	-	-	-
BFI	-	7/2019	-	-	-	-	-	-	-
BMD	-	9/2019	-	-	-	-	-	-	-
BNCP	-	-	5/2018	-	-	-	-	-	-
CDC	-	-	-	-	-	-	-	-	-
DAP	-	-	110/2014	208/2023	17/2004	5/2003	-	213/2024	148/2018
DCP	9/2001	166/2012	201/2015	-	-	-	72/2006	-	-
DCPU	-	-	-	-	-	-	3/2015	-	-
DDE	4/2001	-	-	-	-	-	-	-	-
ELP	13/2018	21/2021	-	-	-	-	-	-	-
FN	1/2001	-	-	-	-	-	-	-	-
FSD	-	31/2016	-	-	-	-	35/2018	-	-
HRP	-	-	-	-	-	-	12/2017	-	-
RCC	-	-	-	-	-	-	-	-	-
ROM	-	1/2021	-	-	-	-	-	-	-
RCL	-	-	-	-	-	-	6/2017	-	-
SGP	-	-	-	-	-	-	-	9/2024	-



6.2 Code of Conduct

The Company is committed to conducting business with integrity, transparency, accountability and fairness to all related parties. The board has set the “Code of Conduct” as the company's business operations guideline and established “business ethic” as a work practice for directors, executives and employees to follow. The chairman of the Audit Committee has attended the Ethical Leadership Program training in the past year.

The company has focused and encouraged employees to comply with business ethics. The following actions are considered to violate the company’s code of conduct.

- Not comply with the code of business conduct and ethic.
- Recommend, encourage or support others not to comply with the code of conduct.
- Neglecting to ignore any violations or non-compliance with the code of conduct
- Not cooperating or obstructing to investigate the facts of violation or non-compliance with the Code of Business Conduct.

According to company regulation by the human resource department, actions that violate the code of conduct will be subjected to punishment and may be subject to penalties if the act is an offense under the law.

1. Prevention of conflict of interest.

The company has established policy and guidelines on the prevention of conflict of interest, as can be seen below:

- Do not perform anything contrary to the company’s business interest directly or indirectly; cause the company to lose benefit, receive lesser benefit than it should be, or share benefit from the company.

- With regard to the connected transaction policy, comply with the rules of the capital market supervisory board and the disclosure of information and operation of the listed companies in the stock exchange of Thailand, as well as regulation, law, notification and orders.
- Do not do anything directly or indirectly compete with the company's business.
- Not seeking personal business benefit with the company, such as selling products and services to the company.

2. Use of inside information.

The company established the measurement to prevent the use of inside information that has not been disclosed to the public or make use of the information for personal or other benefits (CG Code 7.5.1) can be found in Section 5, Clause 5. 14, internal information policy, pages 84-85 and section 2. 3, preventing the use of insider information, pages 20-21 of the good corporate governance manual as a guideline for related persons.

- 1) It is strictly prohibited to disclose or use the company's confidential information for personal or other benefits.
- 2) Do not disclose inside information and documents to outsiders; make use of that information for personal or their associate's benefits, such as trade secrets, production formulas, production techniques.
- 3) Do not use not yet publicly disclosed information for oneself or others' benefits or take any action that may cause a conflict of interest with the company.
- 4) Prevent the use of inside information in trading of company security. The secretary arranges a schedule in advance each year to inform the directors and executives the date that they should avoid trading company securities that 14 days before the disclosure of the quarterly and annual financial statements until 24 hours after the disclosure of such information to the Stock Exchange of Thailand (SET).
- 5) The company's managing director and four executives under managing directors (as defined by the securities and exchange commission) are obliged to report changes in their securities holdings,

including spouse and underage children (according to the notification of the office of the securities and exchange commission no. [Sor Chor. 38/2018](#) subject: preparation report on changes in securities holdings) annually or when there is a change. The company secretary will keep this report and send a copy to the chairman of the audit committee within seven working days from the date of receiving.

- 6) Disclose the number of shares held by each director in the previous and current year in Form 56-1 and the annual report. In the past year, no offenses committed by the directors and senior management, and employees involved in the use of inside information were shown.

3. Anti Corruption [\(CG Code 6.4\)](#)

Union Pioneer Public Company Limited has announced the anti-corruption policy; more details can be found in the good corporate governance handbook and code of conduct principle no. 3.5, pages 49-50 and part 4, pages 57-63, including practices relevant to employees and all groups of stakeholders through various channels, focusing on nurturing good operating practices, increasing all forms of anti-corruption awareness and creating an organizational culture under good corporate governance and compliance with business ethics. To build confidence and meet the expectations of all stakeholder groups, the company also encourages business partners and customers to support anti-corruption in all forms to build trust with all stakeholders, to be part of development in our nation's society, economy and fair business practice.

On Jun 30, 2024, the company received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

4. Whistleblowing Guideline and Procedure

To ensure that complaints, suggestion and whistleblowing being reported from employees or all group of stakeholders will be effectively handled with transparency, honesty, fairness, confidentiality, and timely, the company has a clear policy as follow:

1) Stakeholders and employees can report wrongdoing or complaints to directors, company secretaries or the internal audit office directly at the contact address by letter or E-mail address

Whistleblowing or complaint channel:

Email : whistleblowing@unionpioneer.co.th the audit committee
: md_upf@unionpioneer.co.th to the company's managing director

Letter : Audit committee

Union Pioneer Public Company Limited.

No.1, Soi Serithai 62, Khwaeng Minburi, Khet Minburi, Bangkok 10510

Complaint box : Drop the complaint into the red box in front of the Saha Union's security guard
station at Bang Chan

Telephone : Hotline 0-2-517-0105-8 ext. 111 to Managing director

2) Upon receiving a complaint or whistleblowing, the recipient shall consider information or evidence for validity, if the information is valid and is affected or potentially affected to the company, the issues will be further registered, investigated, concluded with a corrective action plan.

3) The company will inform the director of the investigation results. The company is ready to protect employees or stakeholders who provide information and assist the victim of misconduct and fraud from any kinds of threats or unfair acts.

5. Measures and guidelines for protecting employees, complainants or whistleblowers

According to the company's management process and guidelines for protection, the company will not disclose the name of complainants or whistle-blowers, keep them as confidential information of the company

for their own protection in order not to cause trouble to them and set up a fact-checking committee to consider transparency and fairness to whistleblowers

In 2024, the Company has taken action to promote “Ethics within the Organization” for all employees to know and learn about the principles of good corporate governance and business ethics, including important policies through communication channels such as

- 1) Create an online system for employees through scanning QR CODE to view the information, which can be accessed at any time, whether they are located inside or outside the company.
- 2) Public relations through online media, the company's line application group
- 3) Public relations boards in each area of the Company
- 4) Through meetings for executives to communicate to their subordinates such as production line’s morning talk.
- 5) Communicate via the company's broadcast during break time for all employees to be informed and operate under the framework of ethics, morality, honesty which create a foundation for the company to grow sustainably.

6.3 Major Changes and Developments

of Policies, Practices and Corporate Governance in the past

The Company believes in and realizes that conducting business with good corporate governance is vital for efficient and sustainable operation and creating long-term value for shareholders and stakeholders. The Company has provided an excellent transparent, auditable internal management and control system, respected the right of shareholders and equitable treatment of shareholders, maintained financial credibility, and disclosed information entirely and timely during the year 2020 – 2024 . The Company received the performance assessment from various reliable regulatory agencies and organizations as follows:

Ranking - Listed Companies

Please enter search criteria

Issuer : UNION PIONEER PUBLIC COMPANY LIMITED

Symbol : upf

Assessment Type : ☒ CG Score ☒ AGM Level ☒ Thai-CAC ☒ THSI

Sustainability Development by Industry (1 record(s) found)

Symbol	Company Name	CG Score ^{1/}	AGM Level ^{2/}	Thai CAC ^{3/}	THSI ^{4/}	Sector
UPF	UNION PIONEER PUBLIC COMPANY LIMITED	4	4	Certified	n/a	SET - FASHION

¹ CG Score 2020 from Thai Institute of Directors Association (IOD)

(Guideline for results presentation)

² AGM Level 2021 from Thai Investors Association

³ Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into:

- companies that have declared their intention to join CAC, and
- companies certified by CAC.

⁴ The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2021" included:

- SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)
- SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

Last updated on 30 January 2022

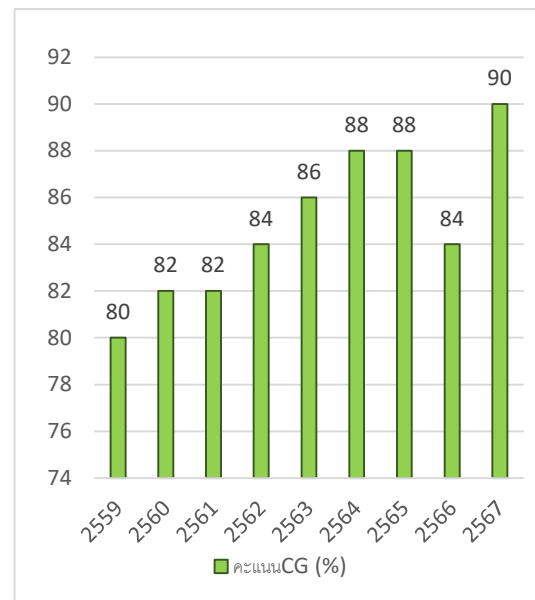
The Corporate Governance Report (CGR) assessment of the registered company for the year 2024



Union Pioneer Public Company Limited has achieved the rating of "Excellent" consecutively for the year. (Very good level, 8 years in a row)

The Board of the Company has yearly reviewed the Company's good corporate governance practices, monitored CG improvement and best practices to apply with the Company's business accordingly.

Last year, the Company received a 5-star rating on corporate governance of Thai listed companies (CGR) from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand.



Thai Private Sector Collective Action against Corruption (CAC)

The Company has been certified as a member of the Thai Private Sector Collective Action against Corruption from 30 June 2024 to 30 June 2027



Union Pioneer Public Company Limited has been considered by Thaipat Institute to be one of the companies in the ESG100 list for 2016, 2017 and 2021 as a listed company with outstanding business operations in terms of environment, society and governance (ESG: Environment, Social and Governance). Most recently, in 2023 and 2024, the company was assessed in terms of sustainability (Consumer Goods Group) by the Stock Exchange of Thailand. Score (SET ESG Ratings) BBB.

Compliance with Good Corporate Governance Principles in Other Matters

The Company has applied good corporate governance principles for listed company year 2017.

However, in 2024, there were still some issues that the Company was unable to cover in the following areas

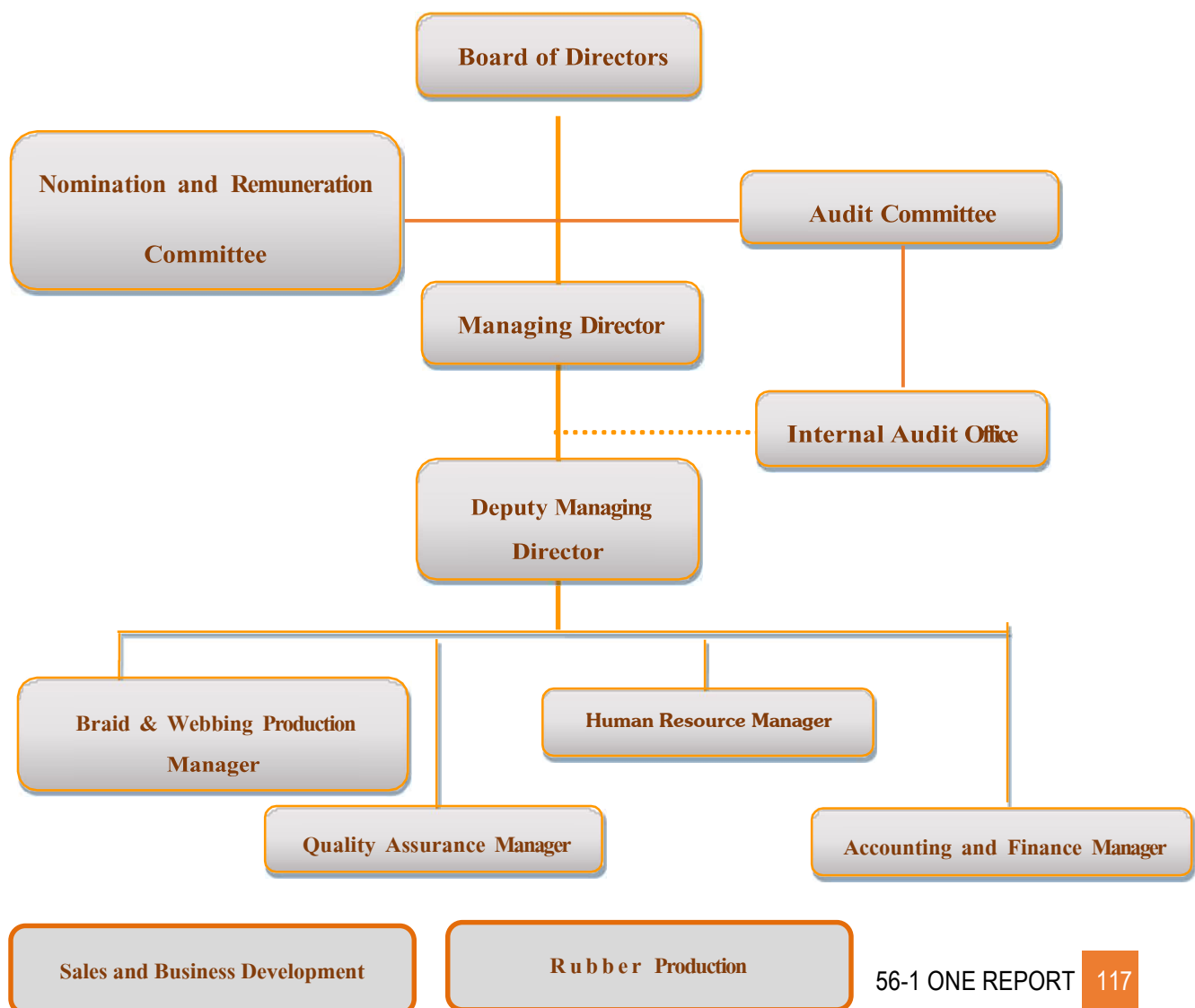
Unimplemented issues	Alternative measures/reasons
1. The chairman of the Board should be an independent director	<p>The chairman of the Board is a non-executive director who possesses business knowledge, experience and good leadership skills. In addition, the Board has clearly defined the roles and responsibilities of the chairman and managing director with emphasizing the benefit of the Company, shareholders and all stakeholders.</p> <p>The Company's Board of Directors has four independent directors out of nine directors to create a balance between management and governance with emphasizing the benefit of the Company, shareholders and all stakeholders.</p>
2 . The Board of directors should consist of more than half of the independent director	<p>The structure of the Board consists of four independent directors out of the total of nine directors</p> <p>1. The chairman and the managing director are not the same person.</p>

	<p>2. The chairman of the Board is not a member of the executive committee, nomination and remuneration committee, or being assigned to have administrative responsibilities.</p> <p>The Board has agreed, as proposed by the nomination committee, that the current composition and qualification of the Board is appropriate and efficient in the performance of duties of the Board.</p>
<p>3. Each independent director shall not take the position for more than nine consecutive years from the day of the appointment.</p> <p>4. Determination of the most extended number of consecutive terms for independent directors and sub-committees.</p>	<p>The Board does not strictly specify the most extended number of consecutive terms for independent directors and sub-committees as the continuation of the independent directors and sub-committee are more beneficial to the Company; directors who hold the position continuously are people who have knowledge, abilities, experience and have a good understanding of the nature of business operations, have freedom to express their opinions and suggestions that are useful to the Company, do not relate to major shareholders or do not have authority in controlling or not being persuaded or dominated by the management. They have the qualifications of an independent director according to the SEC and the SET regulations.</p>
<p>5. The nomination and remuneration committee is an independent director as a whole.</p>	<p>The nomination and remuneration committee consists of three members, with at least two independent directors and the chairman of the nomination and remuneration committee is an independent director.</p>

Corporate Governance Structure and Significant Information about the Board of Directors, Sub-Committees Executives, Staffs, etc.

7.1 Corporate Governance Structure

Union Pioneer Public Company Limited gives precedence to compliance with good corporate governance principles, and the rules of the Securities and Exchange Commission of Thailand for the employees at all levels in the organization from the board of directors, sub-committees, executives and staffs. This is considered as an important system for corporate governance with chain of command, by supporting, reviewing, independence, including the separation of duties, according to the management structure.



7.2 Information about the Board of Directors



Miss Dalad Saphavichaikul

Chairman

Age 68 years

Education

- Master's Degree in Computer Science, University of Illinois at Urbana – Champaign, U.S.A.
- Bachelor's Degree (First Class Honor) in Economics, Chulalongkorn University

IOD's Training

- Ethical Leadership Program (ELP) Class 13/2018
- Audit Committee Program (ACP) Class 10/2005
- Director Certification Program (DCP) Class 9/2001
- Director Diploma Examination Class 4/2001
- Finance for Non-Finance Director (FN) Class 1/2001

Experiences

- 2012 – 26 March 2024 Chairman, Union Nifco Co., Ltd.
- March 2014 – 31 December 2023 Chairman, Union Thai-Nichiban Co., Ltd.
- 2013 – 31 December 2023 Chairman, Union Zojirushi Co., Ltd.
- May 2014 – 1 November 2022 Chairman, Union Plastic Public Company Limited.
- January 2017 – 1 March 2022 Chairman, Computer Union Co., Ltd.
- May 2014 – 19 June 2020 Director, The Royal Hotel Co., Ltd.
- May 2015 – 20 May 2020 Chairman, Union Textile Industries Public Company Limited.
- January 2017 – December 2017 Vice Chairman, Saha-Union Public Company Limited.
- 2004 – 2017 Director, Computer Union Co., Ltd.
- 2012 – 2016 President, Saha-Union Public Company Limited.
- 2011 – May 2014 Director, Union Plastic Public Company Limited.
- 1 January 2012 – May 2012 Director, Union Pioneer Public Company Limited.
- 1999 – 2011 Director, Saha-Union Public Company Limited.

Current Positions

Listed Companies

- 1 January 2018 – Present Chairman, Saha-Union Public Company Limited.
- 30 May 2012 – Present Chairman, Union Pioneer Public Company Limited.

Saha-Union Group Companies

- Present Chairman and Director, Other Companies in Saha-Union Group
- 2013 – Present Chairman, Union Micronclean Co., Ltd.

- 2013 – Present Chairman, Union Stainless Steel Products Co., Ltd.
- 2012 – Present Chairman, Union Nifco Co., Ltd.

Other Companies

- 11 May 2022 – Present Chairman Board of Executive Directors, Sukhumvit 62 Medical Limited.
- December 2017 – Present Vice Chairman, Navavej International Hospital Public Co., Ltd.
- August 2015 – Present Director, Sukhumvit 62 Medical Limited.
- 1989 – Present Director, Processing Center Co., Ltd.

Years of Directorship 13 years (since 1 January 2012)



Mrs. Nuntawan Sakuntanaga
Independent Director / Chairman of the Audit Committee

Age 66 years

Education

- M.B.A., in Marketing and International Business UNIVERSITY OF WISCONSIN at MADISON, USA
- B.Ac., in Finance and Banking CHULALONGKORN UNIVERSITY

IOD's Training

- Ethical Leadership Program (ELP), Class 21/2021
- Risk and Opportunity Management, Class 1/2021 (IOD organized with AWC)
- Boards that Make a Difference (BMD), Class 9/2019
- Boardroom Success through Financing & Investment (BFI), Class 7/2019
- Financial Statements for Directors (FSD), Class 31/2016
- Audit Committee and Continuing Development Program (ACP), Class 43/2013
- Director Certification Program (DCP), Class 166/2012

Experiences

- May 2019 – April 2023 Commissioner, The Securities and Exchange Commission, Thailand
- July 2014 – April 2020 Independent Director / Chairman of the Corporate Governance Committee, PTT Public Company Limited
- October 2017 – 30 September 2018 Permanent Secretary, Ministry of Commerce
- October 2016 Director General, Department of Internal Trade, Ministry of Commerce
- October 2015 Director General, Department of Intellectual Property, Ministry of Commerce
- October 2013 - 2015 Director General, Department of International Trade Promotion, Ministry of Commerce

Commerce

Current Positions

Listed Companies

- January 2020 - Present
Company Limited
Independent Director / Chairman of the Audit Committee, Union Pioneer Public

Saha-Union Group Companies

- None -

Other Listed Companies

- 3 March 2023 - Present
Company Limited
Independent Director / Audit Committee member, Asian Marine Services Public
- June 2022 – Present
Limited
Independent Director / Audit Committee member, SCBX Public Company
- March 2022 – Present
Company Limited
Independent Director / Audit Committee member, Siam Cement Public
- September 2018 – Present
Independent Director / Chairman of the Corporate Governance Committee,
Asset World Corp Public Company

Limited

Other Companies / Institutions

- 19 June 2024 – Present
Director, Thanakorn Vegetable Oil Products Co., Ltd
- April 2019 – Present
Chairman, The Gem and Jewelry Institute of Thailand (Public Organization)
-

Years of Directorship

5 years (since 1 January 2020)

Years of Independent Directorship

5 years (since 1 January 2020)



Mrs. Siriporn Luangnual

Independent Director / Audit Committee / Nomination and Remuneration Committee

Age 65 years

Education

- Master of Business Administration, Pittsburg State University, Pennsylvania, PA, U.S.A.
- Bachelor of Business Administration, Ramkhamhaeng University

IOD's Training:

- Advanced Audit Committee Program (AAP) Class 31/2018
- Financial Statements for Director (FSD) Class 35/2018
- Risk Management Program for Corporate Leader (RCL) Class 6/2017
- How to Develop a Risk Management Plan (HRP) Class 12/2017
- Director Certification Program Update (DCPU) Class 3/2015
- Director Certification Program (DCP) Class 72/2006

Experiences

- 2021 – 2023 Performance Appraisal System Consultant, Chulabhorn Royal Academy
- 2015 – 2019 Advisor on Finance, Ministry of Finance
- 2017 – 2019 Director and Member of the Audit Committee, Ratch Group Public Company Limited
- 2016 – 2019 Director, Board of Directors Member, Metropolitan Waterworks Authority
- 2014 – 2019 Board of Director Members, TOT Public Company Limited
- 2007 - 2017 Board of Directors Member, Ratchaburi Electricity Generating Company Limited
- 2011 - 2015 Deputy Director, State Enterprise Policy Office, Ministry of Finance
- 2014 Board of Directors Member, Government Housing Bank
- 2013 - 2014 Board of Directors Member, The Erawan Group Public Company Limited
- 2011 - 2014 Director and Chairman of Audit Committee, ASEAN Potash Mining Public Company Limited
- 2011 - 2012 Board of Director Members, TOT Public Company Limited
- 2002 - 2006 Director, Ratchaburi Energy Company Limited

Current Positions:

Listed Companies

- January 2023 – Present Independent Director / Audit Committee / Nomination and Remuneration Committee, Union Pioneer Public Company Limited

Saha-Union Group Companies

- None -

Other Companies / Institutions

- 2024 - Present Evaluation Committee of Ministry of Finance

Years of Directorship 2 year (since 1 January 2023)

Years of Independent Directorship 2 year (since 1 January 2023)



Mr. Wanchai Rattanawong

Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee

Age 61 years

Education

- Ph.D. (Manufacturing Engineering) Swinburne University of Technology, Melbourne, Australia
- M. Eng. (Computer Integrated Manufacturing) Swinburne University of Technology,

Melbourne, Australia

- Master of Education (Physics) M.Ed. (Physics) Srinakharinwirot University (Prasarnmitr)
- Bachelor of Education (Physics) B.Ed. (Physics) Srinakharinwirot University (Bang Saen)

IOD's Training

- Board Nomination and Compensation Program (BNCP) Class 5/2018
- Director Certification Program (DCP) Class 201/2015
- Director Accreditation Program (DAP) Class 110/2014
- Advanced Audit Committee Program (AACP) Class 17/2014

Experiences

- 2015 –Present Independent Director / Chairman, Sonic Interflight Public Company Limited
- 2014 – April 2023 Independent Director / Audit Committee , PTG Energy Public Company Limited
- 2017 – 2018 Director, Bangkok Mass Transit Authority
- 2016 – 2018 Senior Vice President for Corporate Capacity Development,
University of the Thai Chamber of Commerce (UTCC)
- 2012 – 2015 Dean, Faculty of Engineering University of the Thai Chamber of Commerce (UTCC)
Director of the Institute of Research and Development Logistics,
Thai Chamber of ommerce University (UTCC)

Current Positions

Listed Companies

- 1 January 2021 – Present Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee, Union Pioneer Public Company Limited

Saha-Union Group Companies

- 17 June 2022 - Present Director, Computer Union Co., Ltd.

Other Listed Companies

- June 2023 - Present Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee,
S.Khonkaen Foods Public Company Limited

Other Companies / Institutions

- 2023 – Present Director, Nomination and Remuneration Committee, Atlas Energy Public Company Limited
- 2017 – Present Director, LRDI (Thailand) Co., Ltd

Years of Directorship 4 years (since 1 January 2021)

Years of Independent Directorship 4 years (since 1 January 2021)



Mr. Nuttapon Yangyuen

Managing Director

Age 48 years

Education

- Master of Economics Chulalongkorn University
- Bachelor of Agriculture Economics Chiang Mai University

IOD's Training

- Director Accreditation Program (DAP) Class 208/2023

Experience

- January 2023 – June 2023t Deputy Managing Director, Union Pioneer Public Company Limited
- September 2022 – December 2022 Acting Deputy Managing Director, Union Pioneer Public Company Limited
- 2019 – August 2022 Assistant Director of Information Technology Data Management, Central Plaza Hotel Public Company Limited
- 2017 – 2018 Business Process Improvement Manager, Central Plaza Hotel Public Company Limited
- 2012 – 2016 Business Analysis and Strategic Planning Manager, Central Plaza Hotel Public Company Limited
- 2007 – 2011 Assistant Export Manager, Union Pioneer Public Company Limited
- 2001 – 2006 Sales Executive – Export, Saha Union Public Company Limited (Bang Chan)

Current Positions

Listed Companies

- July 2023 – Present Managing Director, Union Pioneer Public Company Limited

Saha-Union Group Companies

- None -

Other Companies

- None -

Years of Directorship

1 Year 6 months (since 1 July 2023)



Mr. Prasit Asawavetvutt

Director

Age 65 years

Education

- MBA from Thammasart University.
- Bachelor in Pharmacy from Mahidol University.

IOD's Training:

- Subsidiary Governance Program (SGP) วันที่ 9/2024
- Director Accreditation Program (DCP) วันที่ 213/2024

Experiences

- October 1991 – December 2013 General Manager, Zimmer Biomet (Thailand) Co., Ltd.
- October 1987 – October 1991 Hospital Sales Manager, F.E.Zuellig Co. Ltd.
- April 1983 – October 1987 Hospital Sales Representative / Pharmaceutical sales representative, Schering Plough USA.
- 2005 – 2010 Executive Director, Thai Medical Device Technology Industry Association
- 2007 - 2009 Member of Medical Device Committee at Thai FDA

Current Positions

Listed Companies

- July 2023 – Present Director, Union Plastic Public Company Limited

Saha-Union Group Companies

- None -

Other Companies

- June 2019 – Present Consultant, T.A.O. Bangkok Corporation Ltd.

- April 2015 – Present

Consultant, Advance Medical Technology Co. Ltd.

Years of Directorship

1 year 6 months (since 1 July 2023)



Mr. Chutindhon Darakananda

Director

Age 65 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

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.
Vice Chairman / Managing Director, Union Industries Corp., Ltd.
- 1992 – February 2017 Vice Chairman, Venus Thread Co., Ltd.
- 2007 – 2012 Vice Chairman (Investments in China), Saha-Union Public Company Limited
- 2001 – March 2009 Director, Union Energy (China) Co., Ltd.
- 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 and Director, Other Companies in Saha-Union Group
- 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

7 years 8 months (since 6 May 2017)



Mr. Supakit

Paungbua

Director

Age 64 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

IOD's Training

- Director Accreditation Program (DAP) Class 148/2018

Experiences

- | | |
|---------------------------------|--|
| • 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 Zojirushi Co., Ltd. |
| • 1991 – 1993 | Head of Education Promotion, The Bangkok Technology College |
| • 1983 – 1991 | Teacher, The Bangkok Technology School |

Current Positions

Listed Companies

- | | |
|------------------------------------|--|
| • 1 August 2023 – 31 December 2023 | Acting Managing Director, 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

- | | |
|-------------------------------|---|
| • 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 Corporation Co., Ltd. |

Other Companies

-None -

Years of Directorship

1 year 1 month (since 1 December 2023)



Mrs. Chantorntree

Darakananda Director

Age 60 years

Education

- Doctor of Medicine, Chulalongkorn University
- Executive MBA, Sasin Graduate Institute of Business Administration of

Chulalongkorn University

IOD's Training

- Director Accreditation Program (DAP) Class 5/2003

Experiences

- January 2014 – 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
- September 2014 – 2016 Executive Vice President, Saha-Union Public Company Limited
- 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

<ul style="list-style-type: none"> 1994 – 2008 	Deputy Managing Director, Union Industries Corp., Ltd.
Current Positions	
Listed Companies	
<ul style="list-style-type: none"> 22 April 2015 – Present 	Director, Union Pioneer Public Company Limited
<ul style="list-style-type: none"> 19 June 2014 – Present 	Director, Union Plastic Public Company Limited
<ul style="list-style-type: none"> 24 January 2013 – Present 	Director, Saha-Union Public Company Limited
Saha - Union Group Companies	
<ul style="list-style-type: none"> Present 	Director, Other Companies in Saha-Union Group
<ul style="list-style-type: none"> March 2017 – Present 	Director, Union Zip Co., Ltd.
<ul style="list-style-type: none"> March 2016 – Present 	Director, Union Thai-Nichiban Co., Ltd.
<ul style="list-style-type: none"> May 2015 – Present 	Nomination and Remuneration Director, Union Textile Industries Public Company Limited
<ul style="list-style-type: none"> 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.
<ul style="list-style-type: none"> January 2015 – Present 	Director, Union Textile Industries Public Company Limited
Other Companies / Institutions	
<ul style="list-style-type: none"> December 2017 – Present 	Director, Navavej International Public Company Limited
<ul style="list-style-type: none"> August 2015 – Present 	Director, Sukhumvit 62 Medical Limited
Years of Directorship	9 years 9 months (since 22 April 2015)

Mrs. Chadaporn Jiemsakultip

Company Secretary

Age 62 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

9 years (since 1 January 2016)

Roles and Responsibilities of the Company Secretary

The Company Secretary has the duties according to the law section 89/15 and 89/16 under the Securities and Exchange Act (No.4) B.E.2008 effective on 31st August 2008, with responsibility, awareness and trustworthy thus taking the position according to the laws, objective and company's regulations, resolutions of the Board of Directors, including resolutions of the shareholders. The Company disclosed the information concerning educational background, experience and duties and responsibilities at the resume of Company Secretary and Chief Compliance Officer of the Company.

Roles and Responsibilities of the Company Secretary, as required by laws

1. Prepare and keep the documents listed below:
 1. Registry of Boards
 2. Documents on invitation of board of meeting, board of meeting report and the Company's annual report.
 3. Documents on invitation of meeting of shareholders, shareholder meeting reports.
2. Keep and secure the documents with the interest from the directors and executives and send the documents according to the law section 89/14 to the chairman to verify within 7 days from the date that the documents were received.
3. Act according to the requirement of Capital Market Supervisory Board

Moreover, the Company Secretary also has other duties as assigned by the Company or the Board of Directors as listed below:

- Be a Chief of Compliance Unit to give advice on lawsuits and regulations related and actions with, should be taken to supervise and operate the activities of the board of directors as the law.
- Action on arranging the general board of director meeting and shareholder meetings.

- Coordinate within the company to act according to the board of directors and meeting of shareholders' resolution
- Corporate in-charge of such as The Stock Exchange of Thailand, The Securities and Exchange Commission (S.E.C) and to supervise the disclosure of information and to report the information to the public correctly and completely according to the law.
- Provide orientation, significant documents/information to the newly appointed directors, cooperated with directors to have necessary training courses for directors or specific committees.
- Perform any duties as assigned by the Company.

Independence of the Board of Directors and Management

1. Separating the Position of Chairman of the Board and Managing Director

Board of Directors encourages the good corporate governance by determining that the Chairman of the Board of Directors is not the same person with the Managing Director, as well as clearly segregating the authorities and roles according to the approval authority procedure and operation after passed approval of the Board of Directors, so that the Board of Directors can independently check and balance the operation of the Management.

2. Balance of the Authorities of the Board

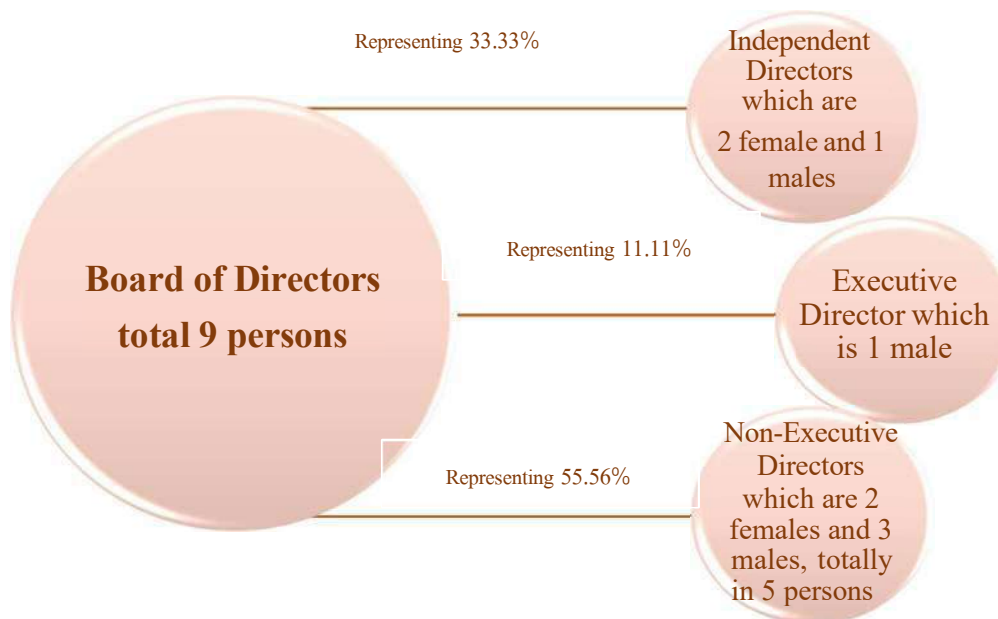
Board of Directors appropriately provides the Board of Directors' composition and clearly segregation of roles, duties and responsibilities between the Board of Directors and the Management. All directors are independent in expressing their opinions on the Company's operations with honesty and integrity, protection the interests of the Company without controlling as well as being responsible for the performance of duties under the laws, rules the Company, as well as the resolutions of the Board of Directors' meeting and the Shareholders' Meeting

Composition of the Board of Directors (CG Code 3.1.4)

The Board of Directors consists of 9 directors, who have various qualifications in terms of professional skills, experience, knowledge, abilities and specific characteristics necessary to achieve the Company's main objectives and goals, gender and age, etc., including having qualifications not prohibited under the Public Limited Act and the law on Securities and the Stock Exchange. (CG Code 3.1.1)

The Board of Directors is independent in decision-making on operations and drives the Company to grow and achieve sustainable economic, social and environmental goals.

There is a clear management structure, balance and auditability. There is a clear segregation of roles and duties. and the responsibilities between the Board of Directors and the management.



List of the names of Board of Directors on 31st December 2024

Name-Surname	Position	Type of Director	Authorized Director	Assignment Start Date
1. Miss Dalad Saphavichaikul	Chairman of the Board	Non-Executive	✓	2012/1/1
2.Mrs. Nuntawan Sakuntanaga	Chairman of the Audit Committee	Independent	-	2020/1/1
3.Mrs. Siriporn Luangnual	Audit Committee /Nomination and Remuneration Committee	Independen	-	2023/1/1
4. Mr. Wanchai Rattanawong	Audit Committee /Chariman of the Nomination and Remuneration Committee	Independent	-	2021/1/1
5. Mr. Nuttapon Yangyuen	Managing Director	Executive	✓	2023/7/1
6.Mr. Prasit Asawavetvutt	Director/ Nomination and Remuneration Committee	Non-Executive	✓	2023/7/1
7. Mr. Chutindhon Darakananda	Director	Non-Executive	✓	2017/5/24
8.Mr. Supakit Paungbua	Director	Non-Executive	✓	2023/12/1
9. Mrs. Chantorntree Darakananda	Director	Non-Executive	✓	2015/4/22

Board Skills Matrix																		
Union Pioneer Public Company Limited																		
No.	Knowledge/Expertise	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		Business Law	Strategic Management	Change/Management (Have knowledge of Mega Trend)	Human resource management	Information Technology Management (SAP / ERP / Automation)	Inspection	Marketing	Financial Statement / Accounting Analysis	Medical equipment and supplies	Business Sustainability	Creativity / Innovation	Rubber and rubber related products industry	Corporate Governance / Supervision / Risk Manager	Investment / MA / JV	Industrial materials	Manufacturing Engineering (Production / Save cost)	Knowledge about Branding / Rebranding /
Knowledge score level 1 = Preliminary 2 = Moderate 3 = Very good																		
1	Miss Daled Saphavichakul	2	3	3	3	2	3	3	3	2	3	2	3	3	3	3	2	3
2	Mrs. Nuntawan Sakuntanaga	2	2	2	2	1	3	3	2	1	3	2	2	3	2	1	1	3
3	Mrs. Siriporn Luangnual	2	2	2	2	2	3	1	2		2	1	1	3	2	1		2
4	Mr. Wanchai Ratanawong	1	3	3	2	3	2	2	2	1	3	3	2	2	2	2	3	3
5	Mr. Nattapon Yangyuen	1	2	2	1	2	1	2	2	1	1	2	3	2	2	2	2	2
6	Mr. Chutindhon Darakananda	2	3	3	3	2	3	3	3	2		2	3	3	3	3	2	3
7	Mrs. Chantorntree Darakananda	2	3	2	2	2	3	2	3	2	2	1	2	3	3	3	3	1
8	Mr. Supakit Paungbus	2	3	2	3	3	2	2	2	1	3	3	2	3	2	3	3	2
9	Mr. Prasit Asawaveerut	2	2	2	3	2	2	3	2	3	3	2	1	2	2	3	1	3

Scope of Authorities and Duties of the Board of Directors

According to the rules and regulation of Company, the Board of Directors has the authority to make decisions and control the operations of the Company, except the following matters required the approval by the Shareholders' Meeting before operating.

In this regard, the directors or persons who may have conflicts or have interests, have no right to vote on this matter.

1. Matters required by law to have resolutions of the Shareholders' Meeting
2. Connected transaction with a large transaction size (20 million baht or 3% of net tangible

assets – NTA, whichever is higher)

3. Acquisition or disposal of important assets with a transaction size of more than 50% but not more than 100% (calculated as type of assets)

Duties and responsibilities of the Board (CG Code 1.4.1)

1. Perform duties with responsibility, caution and honesty including having to comply with laws, objectives, company regulations as well as the resolution of the shareholders' meeting except in matters that need to be approved by the shareholders' meeting before proceeding, such as matters that the law requires the resolution of the shareholders' meeting, related transactions and significant asset trading according to the rules of the Stock Exchange of Thailand or as specified by other government agencies. (CG Code 1.3.1)
2. Determine policies, plans and strategies of the company, consider and approve important matters relating to the operations of the company, such as financial goals, budgets, and supervise the management to operate in accordance with the policies, plans and strategies that are effectively and efficiently defined.
3. Consider and approve the assessment of the adequacy of the Company's internal control system on an annual basis and prepare a report on the responsibility of the Board of Directors towards financial reports, as disclosed in the annual report and Form 56-1.
4. Provide clear channels for reporting clues, process after receiving complaints and measures to protect the whistleblower, as details are in topic “Anti-Corruption Policy” on page 103)
5. Supervise and control the operation to comply with the laws, regulations and the guidelines of the regulatory agencies related companies, with no action on violation of the official rules. The Board of Directors shall carry out their duties with care and skill thorough practice.
6. Control the operation to be in accordance with good corporate governance under morality that is “Virtue, Quality and Benefits.” As well as being a part in specifying the standard regulations of good conduct in the workplace. These ethic policies were posted in a conspicuous place. It is noticeable and conveyed to a concrete practice of all employees. The Company had tracked the performance and related matters in accordance with the ethic policy on regularly. (CG Code 1.2.3)
7. Specify the measurement and policies about the conflict of interest, in case the company (if

any) doing any kind of transactions with major shareholders, directors, executives and any individual related to the mentioned parties. These measurement and policies must be followed as the general conditions of trading and will be same as common parties by considering the maximum benefits of the company.

8. Specify the policies in case the company approved the transactions that dealt with related person in a long-term commitment (if any) such as selling and buying products, etc. It will be performed according to the conditions that have been agreed on for all of the time that have been committed with the company.
9. Provide an reliable accounting system, financial reporting and auditing including the accurate preparation of financial reports at the end of the accounting period of the company to show the financial status and operating results in the past year to be true, complete and accurate according to generally accepted accounting standards and be audited by the company's auditor before presenting to the shareholders' meeting for consideration and approval.
10. Arrange an internal controlling system and internal audit in work operation, financial reports and operation in accordance to regulations and policies.
11. Establish the office of Internal Audit, which is a division within the company, is independent in the performance of duties. It is responsible for the internal audit by reporting the results of the audit report directly to the Audit Committee and the Managing Director.
12. Appoint the Risk Management Committee, which have the responsibility in analyzing and managing risk in order to specify the preventive measurement in risk management to be in an acceptable level, and continuously monitored the effectiveness and efficiently of risk management. The Audit Committee reports this progress to the Board of Directors every quarter.
13. Continuously develop knowledge and ability to perform work and attend training or participate in courses related to the performance of directors' duties or seminars that are continuously increasing knowledge of work performance.

Responsibilities of the Chairman are as follows (CG Code 3.2.3)

1. Supervise, monitor and ensure that the duty of the Board is efficient and achieve the objectives and main goals of the Company.
2. Ensure that all directors are involved in promoting ethical corporate culture and good corporate governance.
3. Set the board meeting agenda by discussing with the managing director and having measures to ensure that significant issues are included in the meeting agenda.
4. Allocate sufficient time for the management to propose enough matters for directors to carefully discuss significant issues, to encourage the directors to express their opinions carefully and freely.
5. Strengthen the good relationship between executive directors and non-executive directors, and between the board and management.

Responsibilities of the Managing Director

1. Be responsible for the Company management in accordance with the resolutions of the Board of Directors, and other responsibilities as assigned by the Board of Directors.
2. Approve and sign on expenditures documents under the credit limit according to the rules of approval signing with determined credit limit.
3. Be responsible for ensuring that the Company has accurate accounts and financial reports that are fully disclosed.
4. Be responsible for the actual counting of inventory and proper inventory control.
5. Be responsible for monitoring debtor's repayment and controlling outstanding debts according to the debt repayment schedule.
6. Prepare an annual budget plan with a target return.
7. Conclude the operating results report including presenting the monthly and quarterly financial statements to the Board of Directors.
8. Perform any various matters that have been approved by the Board of Directors..

Term of Office of the Board of Directors

1. Determine the directors holding positions for 3 years
2. In each annual ordinary meeting, one-third of the total number of the board members will be at the end of their terms. If the number of the board cannot be exactly divided, the closet number to one-third will suffice.
3. The director who has to resign in the first year and second year after the company's registration will need to draw lots. In the following year, the director with the longest position has to resign. The director who expires from the term of office can be nominated for the position in the board again.
4. Other than expire from the term of office, the director terminated from the following reasons:
 - He/she pass away.
 - He/she resigned from the board.
 - Lack qualifications and posed a prohibit characteristics which defined by law.
 - The shareholders vote of not less than three-quarters of the overall votes in the shareholders' meeting and have the overall stocks not less than half of the total shares of the overall voting at the shareholders' meeting.
 - He/she was dismissed by the court order.
5. The director who resigned from the Board, need to submit the resignation letter to the company. The resignation will be effective from the day the letter has been submitted.

Appointment of Directors of the Board

1. In selection on the Board of Directors, the persons who have been nominated are already considered by the Nomination and Remuneration Committee who recruited the appropriated qualified persons, will be proposed to the Board of Directors for approval prior proposing to the shareholders at the Annual General Meeting for further selected at director selection agenda. The implementation of the articles of association as follows.

- 1) One shareholder has one vote per one share
- 2) In the directors' election, the method in electing is either done by elected one individual director or to elect one group of director, until the number of directors are completed the requirement, with the respect to the resolution of the shareholders' meeting. But in each vote, the shareholder must vote with total existing votes as the topic 1), all votes can not be separated and given to any persons or groups.
- 3) The voting in the directors' election will use majority vote, if the number of votes are equal, the chairman of the meeting will be the arbiter.

The 31th Annual General Meeting of Shareholders held on 24st April 2024 resolved to extend the terms office of the directors of the Board for another term with the following directors:

1. Mr. Wanchai Rattanawong
2. Mrs. Chantornree Darakananda
3. Mr. Nattapon Yangyuen

For the past 5 years, directors, executives and authorized persons has complied with the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 by;

- (1) No act of dishonesty or gross negligence
- (2) No disclosure or disseminating the false information or concealing factual information that should be disclosed in significant matters which may affect the decision making of shareholders, investors or related persons.

(3) There is no unfair act or taking advantage of investors in securities or derivatives trading, or having or having been involved in or supported such action.

7.3 Sub-committees

The Board of Directors has appointed directors who are knowledgeable and appropriately expertise to serve as sub-committees in various fields to assist in the corporate governance of the Company, by studying the details and the scope of work which each sub-committee is responsible to increase the operating efficiency of the Board of Directors, because they can consider and discuss issues with more specific details. Sub-committees will regularly report each meeting results to the Board of Directors' meeting for acknowledgment and report the annual performance over the past year to the shareholders.

At present, there are 2 Sub-committees of the Company as follows:

- **Audit Committee (CG Code 6.2.1)**

Qualifications and Composition of the Audit Committee:

1. The Audit Committee is composed of the independent directors according to the definition of the Company, who are appointed by the Annual General Meeting of the Company or the Board of Directors which appointed one of them acting as the Chairman of Audit Committee.
2. Not being the director assigned by the Board of Director to make decision on the operations of the Company, Parent Company, Subsidiary Company, Associated Company, Same Level Subsidiary Company, Major Shareholder or the Authorized persons of the Company.
3. Not being the director of the Parent Company, Subsidiary Company or Same Level Subsidiary Company which are listed company only.
4. The Audit Committee has to consist of at least three directors, with Mrs. Nuntawan Sakuntanaga, the Chairman of the Audit Committee Mrs. Nuntawan Sakuntanak, Chairman of the Audit Committee who have knowledge and sufficient experience to review the reliability of financial statements.
5. The Audit Committee has to have other qualifications, as prescribed by the Securities and Exchange Commission (SEC) , in addition to the qualifications and specific characteristics of the Audit Committee, and the Independent Director as well.

Term of Service: The office term of Audit Committee is 3 years. The Audit Committee members who vacate upon the expiration of the office term, may be re-appointed. When the Audit Committee member is vacant as a result of reason other than the end of office term, the Board of Directors shall appoint any person with fully qualifications to be the Audit Committee member in order for the number of committee members to be fully size as prescribed by the Board of Directors. This person will be the Audit Committee member for the remaining office term of the resigned audit committee only.

No.	Name-Surname	Qualification	Position
1	Mrs. Nuntawan Sakuntanaga	Independent Director	Chairman of the Audit Committee
2	Mr. Wanchai Rattanawong	Independent Director	Audit Committee
3	Mr. Siriporn Luangnual	Independent Director	Audit Committee

The Board of Directors has established an internal audit office which is a section within the Company under a chain of command of the Audit Committee, operates according to the audit plan and reviews the internal control system. The Audit Committee quarterly summarizes the audit results of the Internal Audit Office to the Board of Directors' meeting for acknowledgment.

The Internal Audit Manager of the Company is Mr. Nattpawatch Thomwan appointed as the Secretary of the Audit Committee.

With the resolution of the Board of Directors' meeting No. 3/2024 on 22th March 2024 approved the use of the audit committee regulations instead of the regulations on 23th December 2020.

Charter of the Audit Committees with Duties and Responsibilities ((CG Code 6.2.2, 7.1.2))

As follows:

1. Review the Company's financial statement to ensure its' accuracy and adequacy to be in accordance with accounting standard.
2. Review that the Company has an appropriate and effective internal control system and internal audit system and consider the independence of the internal audit unit, as well as approve the appointment, rotate or dismiss an internal audit manager.
3. Review that the Company complied with the Securities and Exchange Act, regulations of SET and other related regulations concerning with the business operation of the Company.
4. Nominate, select, terminate the employment of appropriate independent authorized auditor to act as the Company's auditor and propose remuneration for that individuals. In addition, attending the meeting with the auditor without management party of the company at least once a year.
5. Examine that all connected transactions and other transactions with a conflict of interest have been complied with laws and regulations of SET to ensure that all transactions are reasonable and will generate the best benefits for the Company.
6. Review the correctness of reference documents and self-assessment on anti-corruption of the Company according to Thai Private Sector Collective Action Coalition against Corruption (CAC).
7. Provide the Audit Committee report in the annual report of the Company. The mentioned report shall be signed by the chairman of the board and should at least comprise with the information listed below:
 - (1) Opinion on the accuracy, completeness and credibility of the Company's financial report.
 - (2) Opinion on the adequacy of the company's internal control system and risk management system.

- (3) Opinion on the compliance with the Securities and Exchange Act, requirements of the Stock Exchange of Thailand or other laws which related to the Company's business.
 - (4) Opinion on the suitability of the Company's external auditors.
 - (5) Opinion on the transaction that might have a conflict of interests.
 - (6) Frequency of the audit committee meetings and the attendances of each committeeman.
 - (7) Opinion or overall observations that the Audit Committee received from the operation as the charter or the regulations of the Audit Committee.
 - (8) Other transactions that the shareholders and investors should be aware of within the scope of authorities which has been assigned by the Board of Directors.
8. Inform the executives to resolve the errors that have been detected and also quickly solve those errors.
9. Follow up and evaluate the performance in which the audit committee seen as important.
10. Other operations that have been assigned by the Company's Board of Directors.

- **Nomination and Remuneration Committee**

: is composed of two directors who have been appointed by the Board of Directors, consisting of two-third of independent directors, representing 66.67 percent, for the transparency and independence in operating their duties. Chairman of the Nomination and Remuneration Committee is an Independent Director and is not the Chairman of the Board of Directors. **(CG Code 3.3.1, 3.4.1)**

Mrs. Chadaporn Jiemsakultrip, Company Secretary, is assigned to be the Secretary of the Nomination and Remuneration Committee.

No.	Name-Surname	Qualification	Position
1	Mr. Wanchai Rattanawong	Independent Director	Chairman of the Nomination and Remuneration Committee
2	Mrs. Siriporn Luangnual	Independent Director	Nomination and Remuneration Committee
3	Mr. Prasit Asawavetvutt	Director	Nomination and Remuneration Committee

Duties and Responsibilities of the Nomination and Remuneration Committee:

1. Determination on criteria and methods for nominating the Board of Directors. **(CG Code 3.3.2)**
2. Duties in recruiting and select the qualify individuals and propose the name to be nominate as new director to the shareholders' meeting for approval as a Director. **(CG Code 3.3.2)**
3. Specify method of remuneration for directors. **(CG Code 3.4.2)**
4. Determine the remuneration and its forms for directors and propose to the Board meeting for consideration. **(CG Code 4.3)**
5. Specify criteria and methods for recruiting suitable person to be a Managing Director. **(CG Code 4.1.1)**
6. Review criterias and methods for nominating directors to propose to the Board of Directors prior to the selection of directors who complete their terms. In case the Nomination Committee nominates current directors, they will also consider the performance of such directors. **(CG Code 3.3.3)**

7.4 The Details of Executives

Chief Executive Officers of the Company have the authority to perform the operation under policy, strategy and objective determined by the Board of Directors.

Moreover, they have responsibility in expenditure controls and investments on the scope of work as the approval of the Board of Directors in the annual plans, operate in compliance with human resources policy, resolving problems or any conflicts affecting the organization, and maintain efficient communication to related persons.

- There is a clear definition on the duties and responsibilities of the Board of Directors and the Executive Committee. Chairman of the Board is not the same person as the Managing Director and has no relationship with the executive committee in order to separate their roles.
- There is a clear segregation of responsibilities between the Board of Directors and the Executive Committee, resulting to no intervention on their duties and responsibilities.
- There is a clear definition on the authorities of the Executive Committee at each level in writing by strictly separating the responsibilities whether the approval, accounting transaction record and asset protection for rechecking and balancing.
- Chief Executive Officers of the company have never been employees or partnerships of EY Office Limited which the Company had been using the service for auditing for the past 2 years.

Name – Surname	Position
1) Mr. Nattapon Yangyuen	Managing Director
2) Mr. Sikavej Sopaphan	Assistant Managing Director
3) Mr. Wiwat Jongkonrat	Accounting & Finance Division Manager (who has the highest responsibility in accounting and finance)
4) Miss Warunee Khumtong	Quality Assurance Manager
5) Mr. Wannapong Kanacharoen	Braid and Webbing Production Manager
6) Mr. Ronnachai Peamtong	Rubber Production Manager

Note: According to the Notification of the Securities and Exchange Commission No. KorChor. 17/2551, the definition of “executive” means a director, a manager, or the next four executives succeeding the manager, a person holding equivalent position to the fourth executive, including a person holding the position of manager or equivalent in accounting or finance departments.

1. Mr. Sikavej

Sopaphan Age: 45 years

Position: Human Resources Manager (Appointed on January 1st, 2016)

Education:

- Bachelor's degree of Engineering Program (Chemical Engineering), Kasetsart University
- Master's degree of Business Administration (General Management), Ramkhamhaeng University
- Master's degree of Human Resource and Organization Development, National Institute of Development Administration

Proportion of shareholding: None

Family relations between directors and executives: No

Experience:

- 2007-2009 Assistant Environment and Safety Manager, Union Pioneer Public Company Limited
- 2010-2011 Assistant Human and Resource Section Manager, Union Pioneer Public Company Limited
- 2012-2015 Human and Resource Section Manager, Union Pioneer Public Company Limited

Current Position:

- 2016-Present Human Resources Division Manager, Union Pioneer Public Company Limited
- 2023-Present Assistant Managing Director

2. Mr. Wiwat Jongkonrat

Age: 45 Years

Position: Accounting & Finance Manager (Appointed on January 1st, 2017)

Chief Financial Officer (CFO) (Appointed on January 1st, 2017)

Education:

- Bachelor's Degree, Business Administration (Accounting), Rajamangala Institute of Technology
- Master's Degree, Economics, Ramkhamhaeng University

Proportion of shareholding: None

Family relations between directors and executives: None

Training in 2024:

Dharmniti Seminar & Training Company Limited

- Lean Accounting Course (Online Training) Counts 6 hours of Accounting CPD
- ESG in Accounting Course: Key Factors for Sustainable Business Practices and Their Impact on Accountants (Online Training) Counts 6 hours of Accounting CPD

Experience:

- 2013 – 2014 Internal Audit Supervisor, Union Pioneer Public Company Limited
- 2015 – 2016 Internal Audit Section Manager, Union Pioneer Public Company Limited

Current Position:

- 2017-Present Accounting & Finance Manager, Union Pioneer Public Company Limited and appointed as a Chief Financial Officer (CFO)

Opinion of the Audit Committee regarding training courses and work experience of the Chief Financial Officer (CFO)

For the training courses of the Chief Financial Officer (CFO) the Audit Committee considers that such courses are consistent and beneficial to the company and the number of training hours of such courses is according to the Federation of Accounting Professions.

For the work experience of the Chief Financial Officer (CFO), the Audit Committee considers that such experience is directly beneficial to the business operation and the duration of such work is in accordance with the announcement.

Age: 48 years

Position: Quality Assurance Manager (Appointed on January 1st, 2019)

- Bachelor's Degree, Science in Chemical Engineering, Chulalongkorn University
- Master's Degree, Business Administration (Innovation Management), Ramkhamhaeng University

Proportion of shareholding: None

Family Relations with Other Directors: None

Age: 58 years

Position: Braid and Webbing Manager (Appointed on September 9th, 2023)

- Bachelor's Degree, Computer Science, Rajabhat Rajanagarindra University
- Master's Degree, Business Administration, Kasem Bundit University

Family Relations with Other Directors: None

- 1989-2003 Production Planning Officer, Quality Assurance Officer, Data and Documentation Officer, Dyna Metal Co., Ltd.
- 2003-2006 Assistant Braid Section Manager, Union Pioneer Public Co., Ltd.
- 2006-2023 Braid Section Manager, Union Pioneer Public Co., Ltd.

- 2023-Present Braid and Webbing Manager, Union Pioneer Public Co., Ltd.

5. Mr. Ronnachai Peamtong

Age: 39 years

Position: Rubber Manager (Appointed on January 1th, 2024)

Education

- Bachelor of Engineering (Electrical Engineering), Mahanakorn University of Technology
- Master of Business Administration (General Management), Ramkhamhaeng University

Proportion of shareholding: None

Family relations between directors and executives: None

Experience:

- 2008-2012 Engineer Engineering Division
- 2013-2015 Engineer, Rubber Division
- 2016-2017 Assistant Manager of Rubber Division
- 2017-2023 Rubber Division Manager

Current Position:

- 2024-Present Rubber Department Manager

6. Miss Thirada Malithong Age: 45 years

Position: Accounting Section Manager (Appointed on October 1st, 2022)

Chief Accountant (Appointed on May 1st, 2022)

Education

- Bachelor's Degree, Bachelor of Accounting, Sripatum University

Proportion of shareholding: None

Family relations between directors and executives: None

Training in 2024:

Stock Exchange of Thailand

Q&A Course One report preparation notes

- 56-1 One report preparation guidelines
- ESG information disclosure
- Structured Data preparation

Dharmniti Seminar & Training Company Limited

- Course: Preparing and recording cost accounts correctly for accountants (online training) counts 6 hours of accounting CPD
- Course: Practice of recording accounts and adjusting entries correctly according to Accounting Standard No. 2 on Inventory (online training) counts 6 hours of accounting CPD

Department of Business Development, Ministry of Commerce

- Course: Summary of items required in financial statements

EY Company Limited

- CFO Forum ‘Shaping the Future of Finance’ Course
- Course: Summary of important accounting standards such as TFRS 9, 15, 16 and problems encountered in both accounting and tax operations

Experience:

- 2021 – 2023 Accounting Section Manager, Union Pioneer Public Company Limited
- 2021 – 2023 Chief Accountant, Union Pioneer Public Company Limited
- 2013 – 2017 Senior Accountant, Biomin Co., Ltd.
- 2010 – 2012 Senior Accounting & Financial, Major Development Public Co. Ltd.

- 2007 – 2010 Accounting Officer, Marutomo Electronic Public Co. Ltd.

Current Position:

- 2021-Present Accounting Section Manager, Union Pioneer Public Company Limited
- 2021-Present Chief Accountant, Union Pioneer Public Company Limited

Opinion of the Audit Committee regarding training courses and work experience of the

Chief Accountant

For the training courses of the Chief Accountant, the Audit Committee considers that such courses are consistent and beneficial to the company and the number of training hours of such courses is according to the Federation of Accounting Professions. She has the qualifications and conditions of being an accountant in accordance with the rules prescribed in the Notification of the Department of Business Development.

For the work experience of the chief accountant, the Audit Committee considers that such experience is directly beneficial to the business operation and the duration of such work is in accordance with the announcement.

Remuneration Policy of Executive Director and Executives

The Board of Directors has established the remuneration structure which is the motivation for the managing directors, chief executives, and every level of employees to work consistently with the purposes and the Company's benefit in long term by;

- Considering the appropriate proportion of salary, other short-term benefits such as bonuses and long-term benefits such as provident fund paid to employees when retirement in addition to retirement pension. (if working until retirement)
- Determining the remuneration policy from the remuneration level of a comparable business in the similar industry, as well as the operating performance of the Company.
- The Company has a policy regarding the criteria for annual performance assessment which all levels of personnel are aware of.

Total remuneration of executive directors and executives

The remuneration of Managing Director and Executives is in accordance with the principles and policies that have been determined by the board of directors, which will be considered from the operation results of the company, including duties and responsibilities and the performance of each executive. The remuneration for the 5 executives such as salary, bonus and social securities in the total amount of 8,193,360.52 Baht (8,645,482.76 Baht in the previous year).

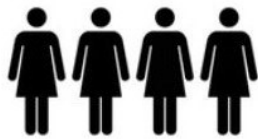
Besides salary and bonus as mentioned, the company had paid the 5 executives in form of provident fund as in 3 percent of the salary in year 2024 total of 258,112.00 Baht managed the fund by BBL Asset Management Co., Ltd. (175,804.00 Baht in the previous year).

The Company does not have a program to offer the warrants issued to purchase ordinary shares to executives and employees (ESOP).

7.5 The Details of Employees

Personnel Structure

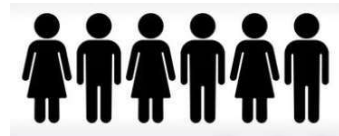
The Company has 512 employees as of 31st December 2024.



236 female production workers



135 male production workers



141 office workers

In 2024, the Company employed 4 disable persons and paid contributions under Section 34 to the Fund for Promotion and Development of the Quality of Life of Disable Persons for 1 person at the amount of 120,450.00 baht.

In 2024, the employee turnover rate of the Company is 4.57%.

The Company has reviewed and planned the annual manpower rate for sufficient and appropriate personnel preparation to the work quantities forecasted in each year.

For the past three years, there has been no significant change in the number of employees of the Company and there is no labor dispute.

Total Employee Compensation

In 2024, the Company paid compensation to employees totaling 159 million baht, which included salary and wages, subsidies, resignation allowances. Social Security Contribution Provident fund contributions, gratuity, compensation fund contributions

Personnel Development

The Company has a plan to develop personnel to have knowledge and expertise in working by surveying the training needs of employees (Training Needs), recruiting courses that will provide knowledge of work-related, and has an annual training plan which will help develop personnel and help increase operational efficiency.

Last year, the Company encouraged and supported the Company's Managing Director and executives to receive training and development in order to increase their knowledge and experience in various fields that are beneficial and applied to their operations as follows. (CG Code 4.1.4) as following;

Items	Executives who have developed knowledge with Total training hours-courses in 2024	Number of hours
1	REACH/RoHS Back to Basic	6.5
2	Innovation Management	6.0
3	How to create KPIS to reflect the performance of the whole year	2.0
4	Management of POPs Chemicals in products	6.5
5	Managing Greenhouse Gas Emissions (ISO 14064)"	19.5
6	Quantifying the Carbon Footprint of Products (ISO 14067:2018)	7.0
7	Chem SHERPA For users	6.5
8	Analyze and update the shipping cost situation	2.0
9	Executive Level Occupational Safety Officer	12.0
10	Financial scams are closer than you think	6.0

11	CBAM: Thailand's adaptation and readiness towards business opportunities	3.0
12	Techniques for reducing electricity costs of compressed air systems	6.0
13	Chem SHERPA : “Optimizing the management of chemical in products”	6.5
14	Addition of Climate Change to the ISO 9001:2015	2.0
15	Safety in working at height	0.0
16	Upgrading industrial operators to meet social performance criteria and sustainable development	2.5
17	Guidelines for preparing product registration application documents in Full CSDT format	13.0
18	S/MCCPs and PFAS: New POPs you need to know about	6.5
19	Water management to reduce usage and pollution in industrial plants	6.5
20	The importance of collecting experimental data in research and development	1.5
21	Comprehensive Human Rights Due Diligence (HRDD)	3.5
22	Setting science-based greenhouse gas reduction targets	3.0
23	Medical Device Manufacturing Quality System	9.0
24	Support industrial factories to obtain certification as ecological industrial cities.	13.0
25	Corporate Carbon Footprint Assessment	6.0
26	Prepare for environmental measures	2.0
27	Reefresh ISO 9001 14001 45001 Requirement & Climate Change	6.0
28	Log on Climate Action: activate GHG steps to execution	6.0
29	Framework for sustainable business operations based on ESG principles	3.0

30	Prepare for the FTSE Russell assessment	9.0
31	Tax risks that internal auditors must be aware of	6.0
32	Challenges and Opportunities in Transitioning to Industry 4.0	6.0
33	Increase efficiency and manage production costs according to lean manufacturing guidelines.	12.0
34	I-EA-T Carbon camp	6.0
35	AI Data Analytics Data Analysis	1.5
36	Prepare for environmental measures	2.0
37	Product Carbon Footprint Assessment	13.0
38	ROPA Revision : Adjusting ROPA Records	6.0
39	Professional procurement planning with modern technical strategies to reduce costs and risks	6.0
40	Preparing and recording cost accounts correctly for accountants	6.5
41	ChatGPT and Generative Ai for work	6.0
42	FTSE Russell ESG Scores Assessment	21.0
43	ZDHC ClearStream (Wastewater)	21.0
44	Navigating EUDR regulation: Implementing Due Diligence for EU Market Success	1.5
45	How to commercialize your medical devices	3.0
46	Shaping the future	11.0
47	Calculation of greenhouse gas emissions and efforts to reduce greenhouse gas emissions	6.5

48	Product Life Cycle Assessment	6.5
49	Practical Training Course on Carbon Credits in Forestry and Agriculture	6.5
50	Guidelines for recording accounts and adjusting entries correctly according to accounting standards	6.0
51	Green Business for Sustainable Development	2.0
52	AI Class for Entrepreneurs, Organizational Development and Marketing	3.0
53	Packaging Waste Management: Strategies for a Sustainable Future	1.0
54	Reshaping the industrial landscape in line with the new energy plan towards Carbon Neutrality	12.0
55	Carbon Footprint Assessment for Organizations and Energy Efficiency Measurement of Industrial Machinery	12.0
56	Reducing staff, laying off fairly	3.0
57	Q&A Observations on the preparation of 56-1 One Report	9.0
58	Human Rights in Business	2.0
59	Climate Change Act Announcement	18.0
60	Energizing the future of the Thai rubber industry	5.0
61	Chat GPT AI Copilot	2.0
62	Future of Climate Finance & Green Tokenization creates opportunities to connect businesses to the world of green finance with digital assets.	3.0
63	ESG-related risks and management: A practical guide for listed companies	6.0
64	Lean Accounting	6.0

65	ESG in Accounting: Key factors for sustainable business practices and their impact on accountants	6.0
66	AI Essentials for the Workplace	6.0
67	CGR Project Survey Criteria 2025	6.5
68	Advanced materials technology and innovation	6.0
69	MTEC annual CiP regulations update 2024	6.5
70	Prepare the Labor Protection Act, contracts, Employee Welfare Fund regulations, rules, etc.	7.0
	Total	464.0

Human Resource Management Policy

The Company considered all employees as essential and valuable resources, which leads to success, growth and secured sustainable developments; as for selecting individuals that were qualified and suitable for each career fields. Human resources development in management, academically and in organization culture including creating good working atmosphere and environment and safety was essential, therefore the guidelines have been established as follows:

Manages human resources to conform and support with the policies, vision, missions, business goals and strategies of the Company.

1. Systematizes and organizes human resources management accompanied with stipulating rules and regulations to be clear, transparency, fairly, following with the same guideline within the Company.
2. Specifies all commanders to manage human resources under their own department according

to the system and guidelines determined by the Company.

3. The Company specifies all employees to carry out their duties willfully and dedicate for achievement in work with their skill, knowledge, capability by retaining Code of Conduct, Core Value and operation regulation of the Company.
4. The Company strictly treats the employees according to the International Human Rights as standard giving equality to every employee without discrimination on gender, nationality, ethnic, social class, religion, belief, social status, disability, pregnancy and chronic illness along with laws and regulation related to the employees.
5. The Company has no policy in employing child labors (“Child” means any person under the age of 15 or under the age of compulsory graduation or under the legal minimum employment age, whichever is highest) . For recruitment and selection, the Company considers qualifications, abilities, and experience suitable for the required position to fulfill the manpower planning for each department. If the Company employs workers under the age of 18 (Child Labor), the Company will notify the government agencies and prescribe to work in safety place or as required by law, including not allowed to work in the night shift, overtime and holiday working.
6. The company recruitment procedures determine the thorough method of age checking of the applicant. In case of child labor found, the company will act as follows;
 - Stop that child from working immediately and take him/her to the safe place.
 - Contact the parent immediately and invite them to the company. Give them a clarification of company recruitment policy.
 - Pay the wage and compensation in accordance with the law.
 - Support the child labor to get back to the educational system.
 - Support the family of the child labor by offering the job in the company or other appropriate jobs that will help them to have the income for living.
 - When the age of the child labor reaches the workforce level, ask him/her if he/she prefers to get back to work in the company. If yes, the company will employ him/her.

7. The Company has no compulsory labor policy and does not encourage forced labors by forcing to work overtime, holding the insurance money or the documents insured in any work. Every procedure should be made and conduct willingly by the employees, only by which they agreed and signed for the agreement.
8. The Company has no policy to employ illegal foreign workers. For employing foreign workers the Company will provide fair treatment likely Thai workers in all respects and there is absolutely no discrimination, no coercion or seizure of passports or work permits of all foreign workers.
9. The Company considers to pay wages, compensation and welfare to employees not less than those required by law. There is no policy to punish employees by deducting wages.
10. The Company does not support the use of violence or inhumanity, including sexual harassment, sexual abuse, severe punishment, mental or physical intimidation or verbal abuse against employees or even threats to do.
11. The Company promotes and encourages employees to develop their skill, knowledge, ability through training and development course both in-house training and outsourcing frequently and thoroughly, providing opportunity for career path by latency for each employee.
12. The company provides reasonable and fair remuneration management based on the knowledge, ability, experience, responsibility and performance of each employee.
13. The company sets up processes of appointment, migration, evaluation including fair rewards and punishment to employee equally with equitably, honesty on the fundament of knowledge, ability and appropriation including the action or performance of that employee.
14. The Company aim to establish the relationship between the employees and organization by emphasizing that all the employees within the organization as family; for employees to be delighted, secure in work, having good health and good quality and life.
15. The Company provides facilities for employees and makes them emphasize on saving in advance for retirement by setting up Credit Union and provident fund for employees.
16. The Company respects on the rights of employees in collective negotiating and does not forbid

the free association of employees in the absence of law prohibiting the association of this nature. Both supporting the association and negotiating freely, it will be based on the terms of collective negotiating and protecting the employees and their representatives who join the association independently and equitably.

17. The Company provides rights for employees to vote for electing representatives of the employees to take part in meeting sessions or to negotiate with the company by which each individuals holds 1 vote per person.

18. The Company encourages participation of employees by hearing out opinions and suggestions from employees in every level equally.

19. The Company provides rights for employees to make petition in case human right violations or they were treated unfairly according to the system and method specified, insure actions for complainers that their complaints will be kept secret by arranging channels for petition as following;

- Complaint box (red box) installed at various places in the Company
- Email :whistleblowing@unionpioneer.co.th to Audit Committee
- Letter to Audit Committee

Union Pioneer Public Company Limited

No. 1 Soi Serithai 62, Khwang Minburi, Khet Minburi, Bangkok 10510

- Hotline directly to Managing Director: +66-2517-0105-8 ext. 111

Relationship between management and trade union (if any)

Although the Company has not established a trade union, there is an election of the Welfare Committee at the workplaces for a term of 2 years in accordance with Section 97 of the Labor Protection Act B.E 2541 (1998), where all routine employees have the right to apply and elect the Welfare Committee at the workplace, that is elected by an employee committee to conducts election for transparency.

7.6 Other Significant Information

<p>Investor Relations</p> 	<p>The Company provides opportunities for shareholders and investors to communicate and inquire about news and important information for their rights and understanding on the Company's business. The Company's investor relations acting as a representative of the Company in communicating with shareholders and providing convenience to investors and general securities analysts equally, through the following channel;</p> <p>Mr. Wiwat Jongkonrat, Accounting and Finance Manager (CFO) Telephone no : (66)2 517-0105 to 8 ext. 211 or Fax no.: (662) 517-1016 E-Mail : wiwat@unionpioneer.co.th</p>
<p>Chief Financial Officer</p>	<p>Mr. Wiwat Jongkonrat since 1st January 2017</p>
<p>Chief Accountant</p>	<p>Miss. Thirada Malithong since 1st May 2022</p>
<p>Head of Internal Audit Office, Staff of the Company</p>	<p>Mr. Nattpawatch Thomwan since 1st September 2016</p>
<p>Company Secretary, Chief Compliance Officer</p>	<p>On 18th November 2015, a meeting of the Board of Directors of the Company resolved to appoint Mrs. Chadaporn Jiemsakultip served as Company Secretary, effective on 1st January 2016. She was assigned to be Chief Compliance Officer, who is responsible for providing legal advice and various related rules and practices in relation to the supervision of the Board of Directors' activities to be in accordance with the law.</p> <p>Telephone no.: (66)2 311-5111 ext. 7688 or Fax no.: (66)2 311-6867 E-Mail : aor.sahaunion@gmail.com</p>

Auditor's Remuneration

According to the Public Company Act and Article 51 of the Company's Articles of Association stipulates that the annual general meeting of shareholders determines the amount of audit fees of the Company annually. In 2024, the AGM resolved to determine the remuneration as follows:

- (1) The Company paid the auditor's remuneration to EY Office Limited which is the auditing office that the auditors are affiliated with. The Company does not pay the audit fee directly to the auditor or the person/business related to the auditor.

	2024	2023	2022	2021	2020
Quarterly Review	100,000	100,000	100,000	100,000	100,000
Total value of 3 quarters	300,000	300,000	300,000	300,000	300,000
Yearly Audit	820,000	820,000	810,000	810,000	810,000
Annual Total	1,120,000	1,120,000	1,110,000	1,110,000	1,110,000

- (2) The Company did not pay other service fees to the auditors.



8.1 Board of Directors' performance in the past year.

In the past year, the board has continuously monitored business operations to comply with good corporate governance policies and practices, including equitable treatment of shareholders, taking care of employees, non-discrimination, anti-corruption, environmental health and safety care, etc. The company has implemented according to guidelines with performance evaluation report summarized in five sections as below:

1. Rights of shareholders

- 1.1 The Right to receive share certificates and rights from selling or transferring shares
- 1.2 The right to attend the shareholders' meeting
- 1.3 The right to consider the remuneration of directors
- 1.4 The Right to appoint an auditor and set up auditor services remuneration.

2. Equitable treatment of shareholders, protection for the rights of shareholders.

- 2.1 The right to propose matters to be included in the agenda and submit inquiries about the company in advance.
- 2.2 Facilitating the appointment of the proxy

3. Role of Stakeholders

- 3.1 Shareholders
- 3.2 Business partners and creditors
- 3.3 Customers
- 3.4 Competitors
- 3.5 Employees
- 3.6 Community, Society and Environment
- 3.7 Government Sector

4. Disclosure and Transparency

4.1 Shareholding Structure

4.2 Reporting of securities holdings of directors and executives, both directly and indirectly

4.3 Report on with/without interest of directors

4.4 Disclosure on the use of inside information and confidentiality

4.5 Connected Transaction and Related Transaction.

4.6 Communication channels

4.7 Investor Relations

5. Responsibilities of the Board of Directors in the past year

- There was no unfair connected transaction that subjects to official agency alerts investors to use discretion in making decisions
- The company did not have any unusual securities trading behavior by the directors' actions or executives who have been convicted and declared guilty by the SEC

Additional follow-up guidelines for Good Corporate Governance Practices are as below:

Nomination, Development and Performance assessment of Board of Directors.

Independent Directors

The current board of directors consists of three independent directors. The independent directors must not act as executives; they are independent of the management and shareholders, do not have a business relationship with the company which may limit their independent opinion, and must have qualifications as specified in the notification of the Capital Market Supervisory Board.

Independent Directors Definition according to the minimum requirements of the SEC

- 1) Holding shares not over one percent of the total shares with voting right of the applicant for license, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant for license, however, it includes shareholding by related persons of the independent director also.
- 2) Not being or has been a director with management participation on employees, consultant with regular salary or authorized person of the applicant for license, holding company, subsidiary, affiliation, subsidiary in the same level, major shareholder or of authorized person of the applicant for license, except relieved from aforesaid characteristic at not less than two years before submitting permission to the Office. However, the prohibited characteristics do not include that of civil service or consultant of government body holding major shareholding or authorized person of the applicant for license.
- 3) Not being a person of whole blood or registration stated in the law, in the manner of being father or mother, spouse, brotherhood and offspring including the spouse of the offspring of the management, major shareholder, authorized person or person designated to be management or authorized person of the applicant for license or subsidiary.
- 4) Not have or has been in business relation with the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant for license, in the manner that may obstruct the independent exercise of discretion including in not being or has been a significant shareholder or authorized person of the person with business relationships with the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, except relieved from aforesaid characteristics at not less than two years before the date of submission for permission from the Office. The business relation in paragraph one includes trade transactions in a normal business, rent or lease on items related to asset or service or in giving or receiving financial assistance through acceptance or lending, guarantee, granting asset as debt security including similar behavior resulting in the applicant or contract party with debt burden to be settled with another party from 3% of net tangible asset of the applicant or from twenty million baht up, as which amount is lower. However, the debt burden calculation shall be in value calculation on related items as announced by the Securities Exchange Commission on Rules of Related Items, by mutatis

mutandis. But the consideration of such debt burden shall include debt burdens incurred at one previous year before the date of business relationship with the same person.

- 5) Not being or has been the auditor of the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant and shall not be significant shareholder, authorized person or partner of auditing office with the auditor of the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant in attachment, except relieved from such characteristic at not less than two years before the date of submission for permission from the Office.
- 6) Not being or has been any professional provider which includes legal consulting or financial consulting with service fee over two million baht a year from the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, and not being a significant shareholder, authorized person or partner of the professional provider, except relieved from such characteristic at not less than two years before the date of submission for permission from the Office.
- 7) Not being a director appointed to be the agent of the director of the applicant, major shareholder or shareholder with relation with the major shareholder.
- 8) Not operating similar or significant competitive business to the business of the applicant or subsidiary or not being a significant partner in the partnership or directorship with management participation on employees, a consultant with regular salary or holding shares over one percent of the total shares with voting right in other company, operating a business similar or competing with business of the applicant or subsidiary.
- 9) Not having other characteristics that will hinder free independent opinion in relation to the operation of the applicant.

After the appointment to be an independent director with the characteristics as stated in paragraphs one (1) to (9), the independent director may be assigned from the committee to make decisions on the business operation of the applicant, holding company, subsidiary, affiliation, subsidiary of the same level, major shareholder or authorized person of the applicant under the method of collective decision.

Nomination of the Directors and Executives.

The nomination and remuneration committee sets the recruiting policy and selection criteria of directors and executives before providing recommendations to the Board of Directors and shareholders. The policy and criteria will be according to the company's regulations, rules, and good corporate governance. The new applicant should have various professional skills and experience to enhance the diverse qualification of the structure of the board of directors, which will benefit the company's business. In the meantime, conflict of interest is an issue to be considered in applicant selection.

The consideration criteria are as below:

- 1) Having qualifications conforms to the Public Limited Act, the Securities and Exchange Act, rules of the Securities and Exchange Commission, laws of the Stock Exchange of Thailand, and the Company's corporate governance principles.
- 2) Having knowledge, capabilities, independence, ability to perform duty with caution and honesty (Duty of care and duty of loyalty), able to fully devote time to the company, mature and with proper qualification, good mental and physical health, be explicit, creative and courage to express an opinion at meetings, or be a reputable businessman that possesses the experience and good ethics.
- 3) Having at least one of the critical competencies such as company business, accounting, and finance, strategic management, good corporate governance, laws, and regulations.

Board of Directors' Performance Assessment

The board of directors' performance has been assessed regularly individually and collectively once a year. The sub-committee will be assessed on a collective basis regularly once a year. The assessed results will be gathered by the secretary of the sub-committees and company secretary, then reported the entire committee to review their performance, issues, and obstacles that have arisen in the past year, which lead to the development and improvement of the Board of Directors' performance according to good corporate governance principle. The annual performance assessment result will be disclosed in the annual report. (CG Code3.7.2)

The assessment of the Board of Directors' performance on a collective basis

Assessment Principle	Assessment Process
<p>The assessment is comprised of 6 main topics according to the guidelines of the Stock Exchange of Thailand as below:</p> <ol style="list-style-type: none"> 1) Structure and qualification of the board. 2) Roles, duties, and responsibilities of the board. 3) Board meeting 4) Performance duties of the board 5) Relationship with management 6) Self-development of directors and development of executives. 	1. The collective basis assessment will be done regularly once a year.
	2. The company secretary would summarize and submit the collective board performance assessment result to the nomination and remuneration committee for consideration and be used to resolve and increase the efficiency in work.
	3. The nomination and remuneration committee would submit the collective performance assessment result and improvement guideline for operational efficiency to the board.

In the past year, the average collective assessment score is **99.16**

The assessment of the Board of Directors' performance on an individual basis

Assessment Principle	Assessment Process
<p>The assessment is comprised of 3 main topics according to the guidelines of the Stock Exchange of Thailand as below</p> <ol style="list-style-type: none"> 1) Structure and qualification of the board. 2) Roles, duties, and responsibilities of the board. 3) Board meeting 	1. The individual basis assessment will be done regularly once a year.
	2. The company secretary would summarize and submit the individual board performance assessment result to the nomination and remuneration committee for performance assessment consideration and be used to resolve and increase the efficiency in work.
	3. The nomination and remuneration committee would submit the performance assessment result and improvement guideline for operational efficiency to the board.

In the past year, the average individual self-assessment score is **98.74**

The assessment of the sub-committees performance

Nomination and Remuneration committees' performance on a collective basis

Assessment Principle	Assessment Process
<p>The assessment is comprised of 3 main topics according to the guidelines of the Stock Exchange of Thailand as below</p> <p>1) Structure and qualification of nomination and remuneration committee.</p> <p>2) Roles, duties and responsibilities of nomination and remuneration committees.</p> <p>3) Nomination and remuneration committees meeting.</p>	<p>1. The company secretary shall send the self-assessment form to all members of the nomination and remuneration committees regularly once a year.</p> <p>2. The company secretary would compile the result of each member and summarize them to the nomination and remuneration committees and the board of directors.</p> <p>3. The nomination and remuneration committee would consider the performance evaluation with the board of directors and provide improvement suggestions to increase performance efficiency.</p>

In the past year, the collective self-assessment of nomination and remuneration performance scores is **99.51**

The assessment of Audit Committee performance on an individual basis

Assessment Principle	Assessment Process
<p>The assessment comprises four main topics. Three are according to the Stock Exchange of Thailand guidelines, and the other one is the audit committee report being submitted to boards.</p> <p>1) Structure and qualification of the audit committee.</p> <p>2) Audit committee meeting</p> <p>3) Role, duty, and responsibility of audit committee</p> <p>4) Audit committee report</p>	<p>1. The collective audit committee assessment will be done regularly once a year. The audit committee secretary would propose the assessment issue in the 4th quarter AC meeting of every year.</p> <p>2. The audit committee secretary summarizes and proposes the assessment result in every annual's 1st quarter AC meeting.</p>

In the past year, the individual self-assessment performance score was **95.18**

The Board of Directors' Meeting.

- 1) The date and time of the board meeting are set in advance as every Wednesday of the 3rd week of the month throughout the year, documents and meeting agenda will be sent to the directors at least five business days in advance so that the directors will have sufficient time to allocate meeting schedule and study the information. (CG Code 3.9.1 & 3.9.4)
- 2) The chairman allocates sufficient time for various matters consideration, provides directors opportunities to express their opinions freely based on one director having one vote. The board also pays attention to conflicts of interest management with prudence, fairness, and transparency. Directors who have a conflict of interest in the matter being considered must not participate in the decision-making of such matters. (CG Code 6.3.2 ,6.3.3)
- 3) The Company's management also attends the board meeting to provide useful information and acknowledge the policy to implement accordingly.
- 4) Non-executive directors should meet, as necessary, among themselves without the management team to discuss their concerns or consider of any interesting management issues. (CG Code 3.9.7)
- 5) Chairman and managing director consider and select issues to be included in the board meeting agenda. In addition, directors can propose interesting issues for consideration and be added to the meeting agenda.
- 6) Chairman has allocated sufficient time for directors to carefully discuss important issues, including encouraging all directors to express their opinions on various issues. freely
- 7) Chairman, managing director and all of the directors attend the meeting every time unless traveling abroad or on other missions
- 8) Company's executive management should attend the board meeting every time to provide additional details on accounting and finance or other related issues.
- 9) The secretary of the board is responsible for preparing the minutes of the meeting proposing them in the next board meeting for approval as the first agenda; the managing director can request to amend the minutes of the meeting
- 10) In the past year, The Board of Directors has monitored and supervised the management to implement the company's strategy through the performance report meeting and the company's operating results every month

Meeting attendance of the Board of Directors year 2024

Name-Surname	Position	With / Without interest	No. of attendance		%
			Shareholder Meeting	Board of director meeting	
1. Miss Dalad Saphavichaikul	Chairman of the Board	None	1/1	12/12	100
2. Mrs. Nuntawan Sakuntanaga	Independence Director	None	1/1	11/12	91.67
3. Mr. Wanchai Rattanawong	Independence Director	None	1/1	12/12	100
4. Mr. Siriporn Luangnual	Independence Director	None	1/1	12/12	100
5. Mr. Chutindhon Darakananda	Director	None	1/1	11/12	91.67
6. Mrs. Chantornree Darakananda	Director	None	1/1	11/12	91.67
7.Mr. Supakit Paungbua	Director	None	1/1	12/12	100
8.Mr.Nuttapon Yangyuen	Managing Director	None	1/1	12/12	100
9.Mr. Prasit Asawavetvutt	Director	None	1/1	12/12	100

Average of the Board 97.22

Remuneration of Directors and Executives

1. The board supervises the appropriate compensation structure in accordance with performance evaluation results.
2. The board establishes a motivative compensation structure for the managing director, senior management and all employee levels to perform their duties in accordance with the company objective, goal and long-term business interest, includes
 - 2.1 Appropriate ratio of salary and bonus.
 - 2.2 Compensation policy is in accordance with labor law and similar business size.
 - 2.3 Establish and communicate the assessment criteria and policy to the relevant person.
3. The board communicates the performance assessment criteria to the managing director in advance; the assessment will be done at least once a year, together with remuneration approval.
4. The board considers and approves the aspect and criteria of senior executives' performance assessment and remuneration structure, follows up with the managing director to assess the senior executive according to the aspect and criteria mentioned earlier
5. The board supervises the aspect and criteria of the whole organization's performance assessment.

Remuneration of Board of Directors.

The company has considered the board's remuneration to be in line with the listed company which has the same size industry, congruence with the company's performance and duty and responsibilities of each director.

Remuneration for each director position in the year 2021 is equal to the year 2020

Other remuneration.

In addition to the meeting allowance and remuneration in cash, The Company does not provide any other remuneration and benefits to the directors.

Remuneration payment criteria of each committee in Year 2024

Monetary compensation	2024 (Baht)
Board of Directors: Meeting allowance paid monthly -Chairman of the Board of Director 8,000 -Executive Director 8,000 -Non-Executive Director 8,000 -Independence Director 8,000	
Audit Committee: Compensation paid monthly -Chairman of the Audit Committee 11,000 -Member of the Audit Committee 10,000	
Nomination and Remuneration Committee : Meeting allowance paid per attendance -Chairman of the Nomination and Remuneration Committee -Member of the Nomination and Remuneration Committee	(Per time : Baht) 6,000 6,000

Note: There are no other benefits. and other compensation In addition to those specified above

Summary table of the remuneration of the three committees according to the resolution of the 31th Annual General Meeting of Shareholders held on April 24 , 2024 , within the limit of not more than 1,500,000.00 baht.

Name – Surname	Position	The remuneration year 2024(Baht)			
		Board's meeting allowance	Audit committee's remuneration	Nomination and remuneration's meeting allowance	Total
1. Miss Dalad Saphavichaikul	Chairman of the Board	96,000	-	-	96,000
2. Mrs. Nuntawan Sakuntanaga	Independence Director	96,000	132,000	-	228,000
3. Mr. Wanchai Rattanawong	Independence Director	96,000	120,000	18,000	234,000
4. Mr. Siriporn Luangnual	Independence Director	96,000	120,000	18,000	240,000
5. Mr. Chutindhon Darakananda	Director	96,000	-	-	96,000
6. Mrs. Chantorntree Darakananda	Director	96,000	-	-	96,000
7.Mr. Supakit Paungbua	Director	96,000	-	-	96,000
8.Mr.Nuttapon Yangyuen	Managing Director	96,000	-	-	96,000
9.Mr. Prasit Asawavetvutt	Director	96,000	-	18,000	114,000
	Total	864,000	372,000	54,000	1,290,000

Supervision of subsidiary and associated company: The company does not have subsidiary and associated company.

Prevention of conflicts of interest and the use of inside information: Details were disclosed in Section 56-1 Business Ethics.

8.2 Report on the performance of duties of the Audit Committee

In 2023, the Audit Committee had a meeting with an external certified public accountant, EY Office Company Limited, who reviewed the 2023 financial report and gave the opinion that

- Overall, the company's internal control system is at a satisfactory level. No defects were found that would have a material impact on the auditor's opinion in the financial report. and there were no additional observations regarding internal control.

- Each Board of Directors has considered and approved the results of the adequacy assessment. Risk management and internal control system of the company every year to ensure efficiency of operations at the management and operational levels, the company has established criteria and procedures to be appropriate, clear, concise, but not redundant. The operational authority of each level is defined, from executives to operations departments. Segregation of duties between workers Followers control and evaluate separately. In order to create a check and balance and be able to check each other appropriately.

- The company has a financial reporting system to present to executives. To monitor the effectiveness of operations There is an asset management system to control and verify the existence of assets. There is an internal audit office responsible for inspecting the work systems and financial activities of the company. that it has been carried out according to regulations The Company's established policies, procedures and other related laws are effective. The Internal Audit Office has been assigned duties by the Audit Committee with annual plans and special tasks. as needed along with recommendations for follow-up results and corrections as suggested by the Audit Committee By reporting the results of the inspection to the Audit Committee. and report directly to management in urgent cases To be able to consider improving and correcting events in a timely manner. Company's Internal Audit Office There is independence in reporting audit results as well.

Opinion of the Audit Committee

The Audit Committee has no different opinions from the opinions of the Company's Board of Directors. The contents of performing duties have been summarized as follows:

Report

Audit Committee

Dear Shareholders,

The Audit Committee of the Union Pioneer Public Company Limited consists of 3 proficient and independent members, one of which has adequate knowledge and experience to review financial statements. Led by Mrs. Nuntawan Sakuntanaga as the chairman, Mr. Wanchai Rattanawong and Mrs. Siriporn Luangnual, the committee members, together held 6 meetings in 2024 with the details of attendance as follows.

Name of The Committee Member	Position	Numbers of Attendance/ Total Meetings
Mrs. Nuntawan Sakuntanaga	Chairman of the Audit Committee	6/6
Mr. Wanchai Rattanawong	Audit Committee Member	6/6
Mrs. Siriporn Luangnual	Audit Committee Member	6/6

In each meeting, the Audit Committee consulted with the management team, certified public accountant and internal auditor as appropriate while their views and suggestions were provided independently. The duties of the Audit Committee can be mainly summarized as below.

1. Reviews of financial reports

In cooperation with the management team, the internal audit office and the auditor, the Audit Committee has reviewed the quarterly and yearly financial reports for 2024 including the connected and related transactions or the transactions that may lead to conflicts of interests. Inquiries were made to the certified public accountant about accuracy and completeness of the financial reports, adjustments that may impact the financial reports, the adequacy and appropriateness of the accounting methods and the scopes of audit. The inquiries also included the accuracy, adequacy and completeness of the information disclosure for the interest of the users of financial reports as well as the independence of the certified public accountant. This is to ensure that the preparation of the financial reports complies with all relevant regulations, Generally Accepted Accounting Principles (GAAP) and the regulations of the Stock Exchange of Thailand.

In addition, the audit committee held a meeting with the auditor without participation from the management team to have an independent discussion regarding any problems or obstacles encountered while auditing as well as any difficulty in retrieving requested information. The discussion also covered the observation and opinions of the auditor and suspicious circumstances according to Section 89/25 of the

Securities and Exchange Act B.E. 2535. In 2024, the auditor neither had any observation nor found any suspicious activity.

2. Reviews of internal controls and internal audits

The Audit Committee approved the annual internal audit plan and quarterly reviewed the internal control system. This is to ensure that the company has sufficiently and appropriately established an efficient internal control and internal audit system in accordance with international standards. During the year, the Audit Committee also emphasized that the internal audit office should follow up on the assigned tasks to make sure that the management has made the improvements as suggested by the internal audit office within the specified timeline. In addition, the Audit Committee assessed the sufficiency of the internal control and risk management system with reference to the evaluation form provided by the Securities and Exchange Commission (SEC). The Audit Committee has found that both the internal control and risk management are adequate and appropriate for the company to perform its businesses, in line with the opinion from the certified public accountant who reported that no significant defect that impacts financial reports has been found.

3. Reviews of risk management

Together with the management team, the Audit Committee quarterly reviewed efficiency and effectiveness of the risk management program, including the plan and guideline to mitigate risks. The Audit Committee also provided suggestions to improve risk dimensions to be inclusive and responsive to changes as well as recommendations on the practices in risk management to accommodate any unexpected occurrence.

4. Reviews of compliance with the Securities and Exchange Commission law, the regulations of the Stock Exchange of Thailand and the laws in relation to the businesses of the company

The Audit Committee regularly reviewed and monitored the compliance with the Securities and Exchange Commission law, the regulations of the Stock Exchange of Thailand and the laws in relation to the businesses of the company which the Audit Committee was of the view that the company has strictly complied with the Securities and Exchange Commission law, the regulations of the Stock Exchange of Thailand and the laws in relation to the businesses of the company.

In 2024, there were 5 enactments of laws in relation to the businesses of the company.

- 1) Notification of the Ministry of Public Health regarding good manufacturing practices of medical devices B.E. 2566, publicized in the Government Gazette on 5 January 2024 with the effective date on 5 January 2024;
- 2) Notification of the Department of Industrial Works regarding criteria and auditing procedure in boiler inspection from annually to once every 5 years (No.2) B.E. 2566, publicized in the Government Gazette on 12 January 2024 with the effective date on 13 January 2024;
- 3) Notification of the Department of Industrial Works regarding methods for noise measurement, 24-hour average sound level and the maximum sound level from factory operation B.E. 2567, publicized in the Government Gazette on 21 February 2024 with the effective date on 21 February 2024;
- 4) Notification of the Ministry of Public Health regarding medical devices that require a controller of manufacturing, import or sale, and the qualifications, number, and duties of the controller B.E. 2567, publicized in the Government Gazette on 20 June 2024 with the effective date on 21 June 2024; and
- 5) Notification of the Ministry of Public Health regarding provision of a sign displaying the name and qualifications of a controller of manufacturing, import or sale of medical devices B.E. 2567, publicized in the Government Gazette on 20 June 2024 with the effective date of 21 June 2024.

The Audit Committee has monitored and inspected the Company to ensure compliance with the announcement and has reported to the Board of Directors.

5. Auditor selection

The Audit Committee considered the qualification and the proposed remuneration of the auditor by taking into account creditability of the services and consultancy on accountings, auditing standards as well as timely certification of financial reports, then agreed to propose to the board of directors and to the shareholders the nomination of the auditor from EY Co., Ltd. with the auditing fees of Baht 1,120,000 (Baht One Million One Hundred and Twenty Thousand) for 2024.

6. Reviews of related party transactions or transactions that may lead to conflicts of interests

The Audit Committee had reviewed and inquired the auditor about the related party transactions or transactions that may lead to conflicts of interests including the disclosure of those transactions. By doing so,

the Audit Committee found that the company, with consideration for the ultimate benefits of the company and shareholders, has complied with the standards and regulations of the Securities and Exchange Commission and disclosed the information completely and adequately. For the transactions that may lead to conflicts of interest, voting rights of the stakeholders were suspended.

7. Reviews of compliance with the anti-corruption measures

The Audit Committee has reviewed the internal control measures, supervision of the Company's compliance with the anti-corruption policy, including reviewing the self-assessment form for the development of the anti-corruption system of the Private Sector Collective Action Coalition Against Corruption (CAC) and supervising the Internal Audit Office to review the internal control system to ensure that the Company has sufficient and appropriate compliance with the anti-corruption policy. The Company has taken action in the following matters:

7.1) Organized the test on the understanding of business ethics and anti-corruption for the management, then evaluated the result to review and improve business ethics and raise awareness about the anti-corruption in all manners.

7.2) Being urged by the Audit Committee, the company revised and improved the complaints handling and whistleblowing procedure for all stakeholders to be able to submit via the following channels: an email to the Audit Committee or the managing director; a letter to the Audit Committee; a suggestion box; and a hotline to the managing director.

7.3) Organized the internal audit department to perform the duty in reviewing the company's performance according to the anti-corruption policy, the internal control system and the internal audit to ensure that the performance of each business unit is efficient and compliant with laws, work processes, manuals of good corporate governance and business ethics.

7.4) Organized orientation training for new employees to understand good corporate governance, business ethics and the anti-corruption policy of the company.

7.4) Created an atmosphere for employees to be aware of anti-corruption via internal communication such as intranet within the company, publicity on the company's publication board and distribution of the manuals on good corporate governance, business' ethics and anti-corruption policy on the company's website. For the other stakeholders, the Company publicly announced and shared the knowledge of anti-corruption through company brochure and website.

On June 30, 2024, Union Pioneer Public Company Limited was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). This certification will be valid for 3 years.

8. Reports of performances

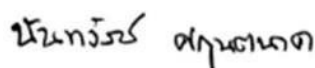
The Audit Committee had regularly reported its performance to the board of directors every quarter by providing beneficial opinions and suggestions for the administration of the management. With references to the suggestions, the management appropriately revised and improved accordingly.

9. Self-evaluation

The Audit Committee has self-assessed its individual performance in accordance with the Audit Committee Charter and the Audit Committee's best practices. The assessment results show that the Audit Committee's performance is complete in accordance with the scope of duties and the Audit Committee's best practices as specified by the Stock Exchange of Thailand. The summary of the self-assessment results of the Audit Committee for the year 2024 has an average score of 95.18 percent.

In summary, the Audit Committee had performed its duties and responsibilities as determined in the charter of the Audit Committee by utilizing knowledges, capabilities, prudence and cautiousness with adequate independency. The Audit Committee had provided opinions and suggestions for the benefits of the company and all stakeholders. The Audit Committee is of the view that the company has prepared the financial reports in conformity with GAAP standards, appropriately established the internal control system and complied with the law, the regulations of the Stock Exchange of Thailand or other laws in relation to businesses of the company in accordance with the principles of the good corporate governance for the ultimate benefits and sustainable growth of the company.

On behalf of the Audit Committee



(Mrs. Nuntawan Sakuntanaga)

Chairman of the Audit Committee

Union Pioneer Public Company Limited

8.3 Report of the Nomination and Remuneration Committee

Dear shareholders

The Nomination and Remuneration Committee of the company consists of three members, two of whom are independent directors. The chairman of the committee is an independent director. All members can perform their duties and express their opinions freely.

List of Nomination and Remuneration Committee	Meeting Attendance
1. Mr. Wanchai Rattanawong Chairman of the Nomination and Remuneration Committee (Independent Director)	3/3
2. Mrs. Siriporn Luangnual Member of the Nomination and Remuneration Committee (Independent Director)	3/3
3. Mr. Prasit Asawawetwut Member of the Nomination and Remuneration Committee	3/3

In 2024, the Nomination and Remuneration Committee held three meetings in total. The committee's key operations for the year are as follows.

1. Conducting the recruitment and selection of qualified candidates for Board approval and nomination at the 2024 Annual General Meeting of Shareholders to replace directors whose terms expired.
2. Considering and proposing Year 2024 remuneration structure for the Board and sub-committees for approval at the 2024 Annual General Meeting of Shareholders.
3. Reviewing the remuneration criteria, types, and amounts for the Board and sub-committees to ensure alignment with responsibilities, company performance, and economic conditions for Board approval (details in 56-1 One Report Year 2024).
4. Reviewing and enhancing the Board's composition to ensure diversity in education, experience, skills, and specific expertise aligns with company objectives, goals, and business strategies, and prepare the Board Skills Matrix and senior management skills matrix for the Board of Directors' approval.
5. Recruiting and nominating qualified candidates for Board of Directors consideration to replace resigned directors.

6. Organizing orientation for new directors on their roles, responsibilities, company policies, and business operations, including other information beneficial for performing their duties.
7. Evaluating the performance of the Nomination and Remuneration Committee on a per-committee basis and report the annual evaluation results to the Board of Directors. The self-assessment results of the Nomination and Remuneration Committee for the year 2024 showed an average score of 99.51%.
8. Acknowledge and approve the succession plan for the Managing Director to propose to the Board of Directors for consideration.

In recruiting and selecting individuals to propose as Managing Director or senior executive of the company, the Nomination and Remuneration Committee considers the qualifications of individuals according to the criteria and methods for selecting directors as stipulated, namely, they must have the necessary qualifications and not have any disqualifications as prescribed by law, meet the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the company's regulations, and good corporate governance principles. They should also possess knowledge, abilities, skills, expertise, and experience in various professional fields as necessary according to the Board Skill Matrix that aligns with the company's direction, strategies, and business operations.

Regarding the determination of remuneration and its structure, the Nomination and Remuneration Committee has considered it fairly and reasonably, holding annual meetings to review remuneration, comparing it with listed companies of similar size and/or in related industries, and considering various relevant factors comprehensively, including responsibilities, scope of duties, performance, financial status of the company, and overall economic conditions.

The Nomination and Remuneration Committee has performed its duties within the scope of authority and as assigned by the Board of Directors with full capability, diligence, transparency, and independence for the utmost benefit of the company, shareholders, and stakeholders.

On behalf of the Nomination and Remuneration Committee



(Mr. Wanchai Rattanawong)

Chairman of the Nomination and Remuneration Committee

9.1 Sufficiency and appropriateness of the company's internal control system

In the 12th meeting of the Board of Directors on December 18, 2024, the Audit Committee, who are 3 independent directors, also attended the meeting. The Board of Directors has assessed the Company's internal control system and risk management system. According to the assessment form of the adequacy of the internal control system and risk management system of the Securities and Exchange Commission (SEC), which adheres to the internal control framework according to COSO 2013 standards of the Joint Committee of Professional Institutes (Committee) of Sponsoring Organization of Treadway Commission) which has 5 elements: internal control within the organization Risk assessment Operational control Information and communication systems and tracking system which has been considered by the Audit Committee The Board of Directors considers that The company's internal control system is sufficient and appropriate No significant deficiencies were found regarding internal control. The Company has arranged for sufficient personnel to operate in accordance with laws, regulations, policies, and various guidelines. related effectively Including a system to control, monitor and supervise the operations of the company. To be able to protect the company's assets Was used illegally or without authority by the directors or executives Including overseeing transactions with persons who may have conflicts and related persons to be in accordance with regulations. In summary, the main points are separated by internal control elements according to COSO standards as follows:

1. Internal control of the organization

The company has established a governance structure, which consists of the Board of Directors and sub-committees, namely the Audit Committee and the Nomination and Remuneration Committee Each committee is responsible to shareholders regarding the Company's business operations, and supervise management to meet goals To provide maximum benefit to shareholders Within the framework of having good ethics and being socially responsible. Continuously promote and monitor the progress of the process of developing good corporate governance and social responsibility. Including providing guidelines and other suggestions necessary for development. This year the company Selected to be on the list “Sustainable stocks” or SET ESG Ratings from the Stock Exchange of Thailand as well

For internal management, the company has an organizational structure that is appropriate for operations. There is an internal control system covering both accounting and finance. Operation and personnel management including compliance with the law Official requirements and various regulations, as well as clearly specifying authority, duties and financial approvals There is also an internal audit office with a clear and independent chain of command. The report must be made directly to the Audit Committee.

2. Risk assessment

The company has established a risk management policy as an important policy. By appointing a risk management team consisting of the managing director and senior executives. Responsible for evaluating risk factors from both external and internal factors that affect the Company's goals and business operations. and there is a risk management subcommittee which consists of middle management lower level executives and employees of each department are responsible Responsible for considering and evaluating risks at the department level. The results of risk management in every aspect are assessed and followed up and reported to the Audit Committee on a quarterly basis. And there is a summary of the results of operations to report to the Board of Directors every quarter.

3. Operational control

The Board of Directors has appointed 2 sub-committees, consisting of the Audit Committee. and the Nomination and Remuneration Committee Both committees have performed their work within the scope of Assigned authority In addition, the audit committee The annual audit plan was reviewed and approved. To cover all operational processes that have important risks of the company. There is also an auditor conducting the audit, making the company confident that various departments have adequate control over their operations. both financial Operation Compliance with laws, rules, regulations, and anti-corruption. The Audit Committee has considered important issues and problems discovered from the audit. He made recommendations to the management to take corrective action. and report the results of corrections to prevent the same problem from occurring again.

In the case of transactions with companies or individuals related to the company which may lead to conflicts of interest between the companies With companies or individuals related to the company, transactions that occur must go through the approval process according to company regulations. Just like normal transactions And those involved in making the report must consider that the transaction is reasonable. and according to the normal course of business Taking into account the maximum benefits of the company and shareholders as if it were a transaction with an outsider and legally by transactions that may lead to conflicts of interest Stakeholders will not have voting rights. The Company discloses information as required by law.

Audit Committee Considered together with the auditor. Internal Audit Office and management Concerning the preparation of the Company's financial statements every quarter in order to ensure that the Company uses accounting policies in accordance with generally accepted accounting principles. and appropriate to the nature of the company's business Including disclosing information appropriately as required by law.

4. Information and data communication systems

The company places importance on information systems and adequate reporting data. In presenting matters to the committee for consideration, the company has provided various important information for the committee to use in making decisions. with the company secretary

5. Tracking system

The company has followed up on performance to ensure that it meets the goals set. There will be a total of 12 meetings of the Board of Directors in 2024 and a total of 6 Audit Committee meetings to monitor performance according to the goals set. Supervise the implementation of the strategic plan. plans and projects that is in the annual business plan approved by the Board of Directors along with solving problems that may occur and adjust the operational plan to reflect the changing situation. and when it is found that the operating results are different from the set goals The responsible person has been assigned to present a report to review the work performance. and cause analysis as well as participating in the consideration and approval of the plan to solve the problem and provide continuous performance reports

The Company provides regular inspections of compliance with the internal control system by the Internal Audit Office. To ensure that the existing internal control process is sufficient and appropriate. In the event that it is found that there are areas that should be improved, there has been a discussion with the management to determine operational guidelines. Along with improvement plans to prevent or reduce risks that may occur, and follow up to ensure that those findings were taken and corrected in a timely manner. In addition, results are reported to the Audit Committee on a quarterly basis.

Evaluate the shortcomings of the internal control system.

The company evaluates its internal control system every year. No significant deficiencies were found regarding the internal control system. And the Internal Audit Office has followed up on the improvement and correction of internal controls according to the issues discovered and found that the management has completely revised the internal controls according to the recommendations. In addition, the company's auditor, EY Office Company Limited, has reported that there is no found significant deficiencies that had an impact on the company's financial statements.

Opinion of the Audit Committee

The Audit Committee gave its opinion on internal control, risk management and supervision of the Company's operations in 2024 as shown in the Audit Committee report, Attachment 6.

Head of Internal Audit Department

At the Audit Committee meeting No. 3 /2016 on August 4, 2016, Mr. Natthaphawat Thamwan was appointed to the position of Head of the Company's Internal Audit Department, and performs duties as secretary of the audit committee. From September 1, 2016, due to having an educational qualification, have experience working in internal auditing, have attended training courses related to internal audit operations, and has an understanding of the Company's activities and operations, therefore is of the opinion that he is suitable and sufficient to perform such duties. By the qualifications of the person holding the position of head of the internal audit department, appears in Attachment 3.

Appointment, removal and transfer of the person holding the position of head of the internal Audit department.

In considering the approval, appointment, removal, transfer, the person holding the position of head of the internal audit department of the company must be approved. and received approval from the Audit Committee.

9.2 Inter – Transactions

The Company emphasized on approving the inter-transactions or related transactions or any transactions that may have a conflict of interest. The guidelines are as follows;

For approving the Inter-transactions or related transactions or any transactions that may have a conflict of interest, Directors and the management could not attend for consideration on this approval, including;

1. Directors and executives sign off the certificate annually to express that they will not perform anything related to conflict of interest to the company or disclose the confidence information to use with their personal benefit, causing the loss to the Company.
2. Prohibit on the mentioned information disclosure to customer, supplier, service provider, competitor or third parties, except the information used to communicate normally or detail for public.
3. The nature of inter-transactions is transactions occurred in the normal trade terms as reasonable market price mechanism such as purchasing on materials, etc. There are utilities service, prices that are calculated on the basis of relevant expenses and fair usage accepted by both parties.
4. Last year the Company had no securities offering forms or draft prospectuses, then no comment from the directors and the third parties on this.
5. Necessity and reasonableness of inter-transaction; Group Companies has a policy to set up a division for sourcing the raw material within group companies, and to gain the bargaining power of price and quantity. Inter-transactions are done as necessity and reasonableness for the benefit of the company.

6. Inter-transaction Approval Procedure; to propose to the Audit Committee for consideration according to the size of transaction; small, medium, large for considering on the power-operated. For normal transaction, assuming as if third parties, there is a procedure of the common transaction at market price which the Board has already approved the action principle of inter- transaction. The authorized persons for approval have no interest in that transaction, have tracking of cash transferring (receiving and payment), setting the due date payment of each transaction and keeping the practice as standard procedure.
7. Trend of Future Inter-transactions are the transactions which carry out in accordance with the normal trade, use the trade policy as market price mechanism of the business. There is no any benefit transferring between the Company and the related companies or persons.
8. Last year there was no special transaction, then there was no any opinion of directors, third party or independent experts.
9. Entering Inter-Transaction, Inter-Transactions have been done appropriately. The rental price is fair and is acceptable to both parties and does not affect or have conflict with interests of the Company in business transaction. However, the consideration and approval of each type of transaction has been complied with regulations of the Stock Exchange of Thailand and the SEC. In addition, in the past, if there was inter-transaction which was considered as a related transaction, the Company would propose it to the Audit Committee to consider before presenting to the Board Meeting further. In the past, independent directors had no different opinions from the Board of Directors. The Company disclosed complete information in accordance with relevant regulations through electronic media of the Stock Exchange of Thailand.
10. The Company does not have inter-transactions in the forms of financial assistance such as loan, credit guarantees, etc.
11. Last year the Company didn't do any types of inter-transactions that violated or did not comply with the rules for related transactions of the Stock Exchange of Thailand.

Transactions with third parties

The Company has a policy to treat all stakeholders and the guidelines for all stakeholder's groups. The Company proceeds the business operation under the scope of competition law with fair trading, considers the fair and appropriated price by realizing on the reasonable price, quality and service that the Company received, and can give the appropriate reason when being audited.

Inter-Transactions between Union Pioneer Public Company Limited and the persons who may be to the conflict of interest in 2024

Related companies and Type of relationship	Type of Transaction	Value of significant transactions (Thousand Baht)	Pricing Policy	Reasonability and Necessity of Inter-Transaction
1. Saha Union Public Co., Ltd. -major shareholder -having mutual directors	1.Paying dividend 2.Purchasing raw materials 3.Account Payable 4. Selling produc	3,158 4,854 843 4	1. From the AGM no. 31/2024 2. Comparing with market prices	1. As the announced payment rate 2. Total purchasing volume for bargaining power 3.-4. Be outstanding balance as at 31st December 2024
2. Thai Rubber Enterprise Co., Ltd. -having mutual directors	1.Land Rent	30	As contractual price	1. Location using for natural rubber storage
3. Union Zojiroshi Co., Ltd.	1.Certain part of land and building 2.Service Income	4,224 148	As contractual price	1.Location using as manufacturing factory
4. Union Rubber Products Corp., Ltd. -having mutual directors	1. Purchasing raw materials 2.Account Payable	75,592 7,736	Able to compare with market prices	1. To control the product quality, with common transactions at market price
5. Union Zip Co., Ltd. -having mutual directors	1.Selling product 2.Account Receivable	9,877 3,612	Comparing with market prices	1. Common transactions at market price 2. Be outstanding balance as at 31st December 2024
6. Union Plastic Public Co., Ltd. -having mutual directors	1. Purchasing raw materials 2. Service Income	218 697	Comparing with market prices	1.Common transactions at market price
7. Union Thai-Nichiban Co., Ltd. -having mutual directors	1. Purchasing raw materials 2. Service Income 3. Account Payable	582 958 178	Comparing with market prices	1.Common transactions at market price 3. Be outstanding balance as at 31st December 2024
8. Union Stainless Steel Products Co., Ltd. -having mutual directors	1. Service Income	359	Comparing with market prices	1.Common transactions at market price
Total of Inter-Transaction in 2024		113,090		

**Disclosure of Information
in the Organization Structure**

Details of Directors and Executives

**Person Assigned to be the Highest
Responsibility in Accounting and Finance**

**Person Assigned to be Directly Responsible
in the Supervision of Accounting**

Company Secretary

**Tenure of Board of Directors, Management,
Authorized Directors and Independence
Directors/Audit Committee**

Name-Surname		Union Pioneer Public Company Limited.				Saha Union Public Company Limited.
		Board of Directors	Management	Authorized Directors	Independent Director/Audit Committee	
1. Miss Dalad	Sapthavichaikul	X		✓		X
2. Mrs.Nuntawan	Sakuntanaga				// , ///	
3. Mr.Wanchai	Rattanawong				// , ///	
4. Mr.	Iamwatcharin	XXX	✓	✓		
5. Mr.Chutindhon	Darakananda	/		✓		XX
6. Mrs.Chantornree	Darakananda	/		✓		A
7. Mr.Siriporn	Luangnual				// , ///	
8. Mr. Prasit	Asawavetvutt	/		/		
9. Mr.Supakit	Paungbua	/		/		
10. Mr.Wiwat	Jongkonrat		✓			
11. Mr. Sikavej	Sopaphan		✓			
12. Miss Warunee	Khumtong		✓			
13.Mr. Wannapong	Kanacharoen		✓			
14.Mr.Ronnachai	Peamtong		✓			

Remark : A President X Chairman XX Vice Chairman XXX Managing Director
 / Director // Independent Director /// Audit Committee

Details of the Head of the Internal Audit Unit

Mr. Nattpawatch Thomwan

Age 42 years

Position: Manager of Internal Audit section and Secretary of the Audit Committee

Education:

- Master Degree of Science Program on Corporate Governance, Chulalongkorn University
- Bachelor Degree of Administration Accounting, Rajamangala University of Technology Bangkok
- Diploma Degree of Internal Auditing Education Partnership (IAEP) The Institute of Internal Auditors: IIA

Shareholding in the Company: None

Family Relations with Other Directors: None

Training Courses in 2024:

Federation of Accounting Professions under royal patronage

- Financial Fraud: Financial Fraud is Closer Than You Think, Class 1/67
- Tax Risks That Internal Auditors Must Know, Class 2/67

The Institute of Internal Auditors of Thailand and Wolters Kluwer Team Mate

- 2024 Global Internal Audit Standards Survey: Technology and Best Practices (Online)

Thai Private Sector Collective Action Against Corruption (CAC)

- Road to Certify 1/2024 (Online)

Stock Exchange of Thailand

- The Next Step for SET ESG Ratings: Preparing for FTSE Russell Assessment
- FTSE Russell ESG Scores
- Understanding the Assessment Methodology (Online)
- Workshop on FTSE Russell ESG Scores – Deepening Assessment Topics
- Improving the Material Transactions (MT) and Related Party Transactions (RPT) Criteria for Listed Companies
- ESG-related Risks and Management: A Practical Guide for Listed Companies
- Seminar to Clarify the Criteria for the 2025 CGR Project Survey

Bureau Veritas (Thailand) Ltd.

- Practical Training Course on Carbon Credit in Forestry and Agriculture

Work Experience 5 years

Current Position:

- September 2016 – present Internal Audit Manager and Secretary of Audit Committee,
Union Pioneer Public Company Limited

Responsibilities

- Take actions as chief for “internal auditor” who is responsible according to policies of internal audit office, which were approved by the Audit Committee
- Take actions as secretary of the Audit Committee, who arranges the audit meeting and prepares the documents of meeting agendas and minutes

Opinion of the Audit Committee regarding the qualification of the Internal Audit Manager (in case of being the company’s employee)

The Audit Committee had an opinion on the operation of the manager of the internal audit section that he worked well and accurately according to the required laws, including having the knowledge and ability to operate job duties effectively.

Details of the Chief of Compliance Unit

Mrs. Chadaporn Jiemsakultip

Age 62 years

Position: The Company Secretary is assigned to act as the head of the company's operations supervision.

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

Responsibilities

- Provide legal advice and rules and practices in relation to the supervision of the Board of Directors' activities to be in accordance with the law.
- Perform other duties assigned by the Board of Directors.

Assets used in business operation

Details are disclosed in the topic.

product procurement

**The company does not have property
appraisal and property revaluation in the past
year.**

Corporate Governance Policy and Practice

Business Ethics

including Important Policies

-Full version-

On Company's website



Audit Committee Report
Details are disclosed in
“Duty of Audit Committee Report”

Nomination and Remuneration Committee
Report Details are Disclosed in
“Sub-Committees’ Performance Summary”

Committees’ Responsibility on Financial
Report
Details are Disclosed in “Management
Analysis and Explanation.

Union Pioneer Public Company Limited
Report and financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Union Pioneer Public Company Limited

Opinion

I have audited the accompanying financial statements of Union Pioneer Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Union Pioneer Public Company Limited as at 31 December 2024, and 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 to 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 to the matter are described below.

Revenue recognition

The amount of sales is significant to the financial statements (97% of total revenues). In addition, the Company has a large number of customers, both domestic and export, and overseas sales are made under differing terms, meaning that recognition of revenue from sales is made under a variety of conditions. Therefore, I draw attention to the timing of revenue recognition.

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.
- Applying a sampling method to select sales transactions to assess whether revenue recognition was consistent with the conditions and incoterms, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and 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 throughout the period, particularly for accounting entries made through journal vouchers.

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.

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 that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.

Poonnard Paocharoen

Certified Public Accountant (Thailand) No.5238

EY Office Limited

Bangkok: 19 February 2025

Union Pioneer Public Company Limited

Statement of financial position

As at 31 December 2024

		(Unit: Baht)	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	7	57,491,066	131,277,172
Trade and other receivables	8	146,366,749	119,884,117
Inventories	9	159,721,180	106,819,556
Derivatives assets	25	467,199	1,569,706
Other current assets		11,498,290	2,880,797
Total current assets		375,544,484	362,431,348
Non-current assets			
Other non-current financial assets	10	3,205,080	5,153,845
Property, plant and equipment	11	78,921,821	72,807,299
Advance payment for purchase of equipment		1,937,500	804,057
Right-of-use assets	13	21,364,799	24,422,202
Intangible assets		565,218	346,298
Tax assets		1,635,302	273,277
Deferred tax assets	18	10,253,236	10,147,407

Total non-current assets	117,882,956	113,954,385
Total assets	493,427,440	476,385,733

Union Pioneer Public Company Limited

Statement of financial position (continued)

As at 31 December 2024

		(Unit: Baht)	
	Note	2024	2023
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	12	68,209,311	48,445,546
Income tax payable		-	1,867,951
Current portion of lease liabilities	13	2,946,225	2,785,116
Derivatives liabilities	25	412,643	-
Other current liabilities		13,837	315,389
Total current liabilities		71,582,016	53,414,002
Non-current liabilities			
Lease liabilities - net of current portion	13	21,591,520	24,537,745
Provision for long-term employee benefits	14	47,092,548	48,055,768
Total non-current liabilities		68,684,068	72,593,513
Total liabilities		140,266,084	126,007,515

Shareholders' equity**Share capital**

Registered

7,500,000 ordinary shares of Baht 10 each

75,000,00075,000,000

Issued and fully paid up

7,500,000 ordinary shares of Baht 10 each

75,000,000

75,000,000

Share premium

30,625,000

30,625,000

Retained earnings

Appropriated - statutory reserve

15

18,834,366

18,834,366

Unappropriated

228,701,990225,918,852**Total shareholders' equity**353,161,356350,378,218**Total liabilities and shareholders' equity**493,427,440476,385,733

-

-

Union Pioneer Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2024

		(Unit: Baht)	
	Note	2024	2023
Profit or loss:			
Revenues			
Sales and service income	16	563,289,111	546,847,199
Other income		12,736,420	11,860,368
Total revenues		576,025,531	558,707,567
Expenses			
Cost of sales		494,501,926	476,984,384
Selling and distribution expenses		36,056,569	36,495,748
Administrative expenses		32,996,854	34,353,965
Other expenses		1,515,151	2,758,452
Total expenses		565,070,500	550,592,549
Profit from operating activities		10,955,031	8,115,018
Finance income		905,128	974,651
Finance cost		(1,469,196)	(1,621,492)
Profit before income tax expenses		10,390,963	7,468,177
Income tax expenses	18	(1,157,825)	(943,392)

Profit for the year		<u>9,233,138</u>	<u>6,524,785</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain		-	2,699,111
Less: Income tax effect		<u>-</u>	<u>(539,822)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>-</u>	<u>2,159,289</u>
Other comprehensive income for the year		<u>-</u>	<u>2,159,289</u>
Total comprehensive income for the year		<u><u>9,233,138</u></u>	<u><u>8,684,074</u></u>
Earnings per share	19		
Basic earnings per share		<u><u>1.23</u></u>	<u><u>0.87</u></u>

**Union Pioneer Public
Company Limited**

Statement of changes in shareholders' equity

For the year ended 31

December 2024

**(Unit:
Baht)**

	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	75,000,000	30,625,000	18,834,366	238,609,778	363,069,144
Profit for the year	-	-	-	6,524,785	6,524,785
Other comprehensive income for the year	-	-	-	2,159,289	2,159,289
Total comprehensive income for the year	-	-	-	8,684,074	8,684,074
Dividend paid (Note 22)	-	-	-	(21,375,000)	(21,375,000)
Balance as at 31 December 2023	<u>75,000,000</u>	<u>30,625,000</u>	<u>18,834,366</u>	<u>225,918,852</u>	<u>350,378,218</u>
					-
Balance as at 1 January 2024	75,000,000	30,625,000	18,834,366	225,918,852	350,378,218
Profit for the year	-	-	-	9,233,138	9,233,138
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	9,233,138	9,233,138
Dividend paid (Note 22)	-	-	-	(6,450,000)	(6,450,000)

Balance as at 31 December

2024

75,000,000	30,625,000	18,834,366	228,701,990	353,161,356
------------	------------	------------	-------------	-------------

-

Union Pioneer Public Company Limited

Cash flow statement

For the year ended 31 December 2024

	(Unit: Baht)	
	2024	2023
Cash flows from operating activities		
Profit before tax	10,390,963	7,468,177
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	22,887,668	23,138,569
Allowance for expected credit losses (reversal)	(612,013)	455,740
Reduction of inventory to net realisable value (reversal)	(320,409)	1,344,524
Gain on sales of motor vehicles and equipment	(161,879)	(440,400)
Long-term employee benefit expenses	4,837,116	5,495,472
Unrealised loss (gain) on exchange	3,073,940	(1,846,514)
Losses on derivatives	1,515,150	361,049
Finance income	(905,128)	(974,651)
Finance cost	1,469,196	1,621,492
Profit from operating activities before changes in operating assets and liabilities	42,174,604	36,623,458
Operating assets (increase) decrease		
Trade and other receivables	(29,009,150)	(1,189,423)
Inventories	(52,581,215)	45,335,156
Other current assets	(8,617,493)	283,689

Other non-current financial assets	1,938,174	1,006,921
Operating liabilities increase (decrease)		
Trade and other payables	20,055,811	527,652
Other current liabilities	(301,552)	(17,749)
Provision for long-term employee benefits	(5,800,336)	(2,700,964)
Cash flows from (used in) operating activities	(32,141,157)	79,868,740
Cash paid for income tax	(4,493,630)	(77,077)
Net cash flows from (used in) operating activities	(36,634,787)	79,791,663

Union Pioneer Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2024

	(Unit: Baht)	
	2024	2023
Cash flows from investing activities		
Interest received	980,310	1,010,758
Decrease in other current financial assets	-	19,930,769
Acquisition of building improvements, machinery and equipment	(7,751,622)	(10,325,039)
Acquisition of intangible assets	(443,800)	(197,090)
Proceeds from sales of motor vehicles and equipment	336,503	471,342
Prepayment for equipment	(19,568,398)	(22,117,497)
Net cash flows used in investing activities	(26,447,007)	(11,226,757)
Cash flows from financing activities		
Cash paid for lease liabilities	(2,785,116)	(2,632,820)
Interest paid	(1,469,196)	(1,621,492)
Dividend paid	(6,450,000)	(21,375,000)
Net cash flows used in financing activities	(10,704,312)	(25,629,312)
Net increase (decrease) in cash and cash equivalents	(73,786,106)	42,935,594
Cash and cash equivalents at beginning of year	131,277,172	88,341,578
Cash and cash equivalents at end of year	57,491,066	131,277,172

- -

Supplemental cash flows information

Non-cash transactions

Purchase of equipment for which payments

have yet to be made

64,885 356,931

Transfer prepayment to equipment

18,434,955 23,615,440

Union Pioneer Public Company Limited

Notes to financial statements

For the year ended 31 December 2024

1. Corporate information

Union Pioneer Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Saha-Union Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of finished elastic products. The registered address of the Company is No.1 Soi Serithai 62, Kweang Minburi, Khet Minburi, Bangkok.

2. Basis of preparation

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

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

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

3. New financial reporting standards

a. 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 2024. 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.

b. Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of 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 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 on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts to customers.

Rendering of services

Service revenue is recognised over time when service have been rendered taking into account the stage of completion.

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.

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, semi-finished products and work in process are valued at the lower of cost (under the first-in, first-out 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, chemicals, spare parts and factory supplies are valued at the lower of cost (under the first-in, first-

out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Property, plant and equipment and depreciation

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

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

Buildings	-	20 years
Building improvements	-	5 years, 10 years and 20 years
Machinery and equipment	-	3 years, 5 years and 12 years
Furniture and fixtures	-	3 years and 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under 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 including in profit or loss when the asset is derecognised.

4.5 Leases

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

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right 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 are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	-	10 years
Buildings	-	10 years

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.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.6 Related party transactions

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

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

4.7 Foreign currencies

The Company's financial statements is presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction.

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

Gains and losses on exchange are included in determining income.

4.8 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, and 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.

4.9 Employee benefits

Short-term employee benefits

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

Post-employment benefits

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 plan. The Company treats these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

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

4.10 Provisions

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

4.11 Income Tax

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

Current tax

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

Deferred tax

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

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable 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.

4.12 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and

are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL which are derivatives, are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

For 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-months (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 more than 30 days 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. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.13 Derivatives

The Company uses derivatives, such as forward currency contracts to hedge its foreign currency risk.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.14 Fair value measurement

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

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

- Level 1 Use of quoted market prices in an observable 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:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Depreciation of plant and equipment

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 (if any) and to review estimate useful lives and residual values when there are any changes.

Leases

Determining the lease term with extension options - The Company as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Company as a lessee

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which

are summarised below, arose in the ordinary course of business and were concluded on commercial terms and

bases agreed upon between the Company and those related parties.

	(Unit: Million Baht)		
	2024	2023	Pricing policy
<u>Transactions with parent company</u>			
Purchases of raw materials	5	7	Cost plus margin of parent company
<u>Transactions with related companies</u>			
(related by common shareholders)			
Sales of finished goods	11	11	Cost plus margin
Purchases of raw materials	76	30	Cost plus margin of related companies
Rental expenses	4	4	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties

are as follows:

	(Unit: Thousand Baht)	
	2024	2023
<u>Trade and other receivables - related parties</u> (Note 8)		
Related companies (related by common shareholders)	3,183	3,092
Total trade and other receivables - related parties	<u>3,183</u>	<u>3,092</u>
<u>Trade and other payables - related parties</u> (Note 13)		
Parent company	842	1,126
Related companies (related by common shareholders)	8,071	294
Total trade and other payables - related parties	<u>8,913</u>	<u>1,420</u>

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	2024	2023
Short-term employee benefits	9,741	10,085
Post-employee benefits	361	186
Total	<u>10,102</u>	<u>10,271</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2024	2023
Cash	-	2
Bank deposits	57,491	90,434
Short-term bonds	-	40,841
Total	57,491	131,277

As at 31 December 2024, bank deposits in saving accounts carried interest 0.40 percent per annum (2023: bank deposits in saving accounts and short-term bonds carried interests between 0.60 and 2.00 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	2024	2023
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	2,995	2,899
Total trade receivables - related parties	2,995	2,899
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	108,268	97,721
Past due		
Up to 3 months	31,738	16,174
3 - 6 months	1,087	235
6 - 12 months	577	431
Over 12 months	6	595
Total	141,676	115,156
Less: Allowance for expected credit losses	(279)	(891)
Total trade receivables - unrelated parties, net	141,397	114,265
Total trade receivables - net	144,392	117,164
<u>Other receivables</u>		
Other receivables - related parties	188	193
Other receivables - unrelated parties	1,787	2,527
Total other receivables	1,975	2,720
Total trade and other receivables - net	146,367	119,884

9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	29,805	25,129	(1,010)	(1,555)	28,795	23,574
Semi finished products	12,366	10,992	(523)	(295)	11,843	10,697
Work in process	10,845	8,833	-	(3)	10,845	8,830
Raw materials and chemicals	90,543	52,859	-	-	90,543	52,859
Packing materials	7,752	6,902	-	-	7,752	6,902
Spare parts and factory supplies	5,783	3,958	-	-	5,783	3,958
Raw materials in transit	4,160	-	-	-	4,160	-
Total	161,254	108,673	(1,533)	(1,853)	159,721	106,820

10. Other non-current financial assets

This represents investments in government bonds which are pledged as collateral to secure electricity use which are measured at amortised cost and carried interest 2.55 percent per annum (2023: between 0.55 and 0.60 percent per annum).

11. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Buildings and building improvements	Machinery and equipment	Furniture and fixtures	Motor vehicles	Assets under installation and under construction	Total
Cost							
As at 1 January 2023	6,173	101,130	682,934	15,228	17,930	1,441	824,836
Additions	-	2,418	14,886	478	263	14,856	32,901
Disposals/write-off	-	-	(12,936)	(595)	(2,207)	-	(15,738)
Transfers	-	1,053	388	-	-	(1,441)	-
As at 31 December 2023	6,173	104,601	685,272	15,111	15,986	14,856	841,999
Additions	-	553	10,061	531	830	13,920	25,895
Disposals	-	-	(21,719)	(491)	(71)	-	(22,281)
Transfers	-	11,943	16,160	-	-	(28,103)	-
As at 31 December 2024	6,173	117,097	689,774	15,151	16,745	673	845,613
Accumulated depreciation							
As at 1 January 2023	-	92,823	643,778	13,916	14,445	-	764,962
Depreciation for the year	-	2,492	15,917	614	914	-	19,937
Depreciation on disposals	-	-	(12,934)	(594)	(2,179)	-	(15,707)
As at 31 December 2023	-	95,315	646,761	13,936	13,180	-	769,192
Depreciation for the year	-	2,048	15,959	631	967	-	19,605
Depreciation on disposals	-	-	(21,551)	(491)	(64)	-	(22,106)
As at 31 December 2024	-	97,363	641,169	14,076	14,083	-	766,691
Net book value							
As at 31 December 2023	6,173	9,286	38,511	1,175	2,806	14,856	72,807
As at 31 December 2024	6,173	19,734	48,605	1,075	2,662	673	78,922
Depreciation for the year							
2023 (Baht 19 million included in manufacturing cost, and the balance in selling and administrative expenses)							19,937
2024 (Baht 19 million included in manufacturing cost, and the balance in selling and administrative expenses)							19,605

As at 31 December 2024, certain plant and equipment items had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 718 million (2023: Baht 713 million).

12. Trade and other payables

	(Unit: Thousand Baht)	
	2024	2023
Trade payables - related parties	8,756	1,263
Trade payables - unrelated parties	29,359	18,533
Other payables - related parties	157	157
Other payables - unrelated parties	29,302	28,096
Advance receipts from customers	635	397
Total trade and other payables	68,209	48,446

13. Leases

The Company has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms 1 years with extension options.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		
	Land	Buildings	Total
1 January 2023	13,832	13,648	27,480
Depreciation for the year	(1,541)	(1,517)	(3,058)
31 December 2023	12,291	12,131	24,422
Depreciation for the year	(1,541)	(1,516)	(3,057)
31 December 2024	10,750	10,615	21,365

b) Lease liabilities

	(Unit: Thousand Baht)	
	2024	2023
Lease payments	29,750	34,005
Less: Deferred interest expenses	(5,212)	(6,682)
Total	24,538	27,323
Less: Portion due within one year	(2,946)	(2,785)
Lease liabilities - net of current portion	21,592	24,538

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	2024	2023
Balance at beginning of year	27,323	29,956
Accretion of interest	1,469	1,621
Repayments	(4,254)	(4,254)
Balance at end of year	24,538	27,323

The maturity of lease payment's as at 31 December 2024 and 2023 based on contractual undiscounted cash flows are as bellow:

	(Unit: Thousand Baht)	
	2024	2023
Within 1 year	4,254	4,254
1 - 5 years	17,017	17,017
Over 5 year	8,479	12,734
Total	29,750	34,005

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

	(Unit: Thousand Baht)	
	2024	2023
Depreciation expense of right-of-use assets	3,057	3,058
Interest expense on lease liabilities	1,469	1,621
Expense relating to leases of low-value assets	53	87

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 4.3 million (2023: Baht 4.3 million), including the cash flow out related to leases of low-value assets.

14. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)	
	2024	2023
Present value of defined benefit obligation	64,436	64,528
Fair value of plan assets	(17,343)	(16,472)
Net defined benefit liability	47,093	48,056

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

	(Unit: Thousand Baht)	
	2024	2023
Defined benefit obligation at beginning of year	64,529	65,242
Included in profit or loss:		
Current service cost	3,274	3,783
Interest cost	1,916	798
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	-	14
Financial assumption changes	-	(4,244)
Experience adjustments	-	1,531
Benefits paid during the year	(5,283)	(2,596)
Defined benefit obligation at end of year	64,436	64,528
Fair value of plan assets at beginning of year	16,473	17,282
Change in fair value	353	(915)
Contribution by the Company	1,247	1,193
Paid during the year	(730)	(1,088)
Fair value of plan assets at end of year	17,343	16,472

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

The Company expects to pay Baht 5.5 million of long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2023: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	2024	2023
Discount rate	3.4	3.4
Salary increase rate	3.5 - 5.5	3.5 - 5.5
Employee turnover rate	0 - 25	0 - 25

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	%	(Unit: Million Baht)			
		2024		2023	
		Increase	Decrease	Increase	Decrease
Discount rate	1.00	(4.2)	4.7	(4.4)	4.9
Salary increase rate	1.00	5.3	(4.8)	4.9	(4.4)
Employee turnover rate	20.00	(2.0)	2.2	(1.5)	1.7

15. Statutory reserve

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

However, under the Company's Articles of Association, the Company is required to set aside to a statutory reserve at least 10 percent of net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 25 percent of the registered share capital. The Company has already set aside a full statutory reserve.

16. Sales and service income

Revenue from sales and service income mainly comprises revenue from distribution of elastic products and revenue from shipping service as the Company has an obligation to ship goods sold to customers in accordance with conditions of contracts.

17. Expenses by nature

Significant expenses by nature are as follow:

	(Unit: Thousand Baht)	
	2024	2023
Salary and wages and other employee benefits	167,846	161,760
Depreciation and amortisation	22,888	23,139
Loss from exchange rate	271	2,758
Expense relating to leases of low-value assets	53	87
Travelling expenses	1,891	378
Raw materials and consumables used	281,344	249,208
Changes in inventories of finished goods, semi finished products and work in progress	(8,063)	7,423
Purchases of finished goods and raw materials	5,273	9,637

18. Income tax

Income tax expense for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)	
	2024	2023
Current income tax:		
Current income tax charge for the year	1,264	1,945
Deferred tax:		
Relating to origination and reversal of temporary differences	(106)	(1,002)
Income tax expense reported in profit or loss	1,158	943

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)	
	2024	2023
Deferred tax on actuarial gain	-	540
	-	540

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	2024	2023
Accounting profit before tax	10,391	7,468
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	2,078	1,494
Effects of:		
Non-deductible expenses	51	148
Additional expense deductions allowed	(784)	(699)
Others	(187)	-
Total	(920)	(551)
Income tax expense reported in profit or loss	1,158	943

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2024	2023
Deferred tax assets		
Allowance for diminution in value of inventories	306	371
Provision for long-term employee benefits	9,323	9,510
Unrealised loss from forward contracts	82	-
Lease	635	580
Total	10,346	10,461
Deferred tax liabilities		
Unrealised gain from forward contracts	(93)	(314)
Total	(93)	(314)
Net	10,253	10,147

19. Earnings per share

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

20. Financial information by segment

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 and distribution of finished elastic products. 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 profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Revenues from external customers based on locations of the customers are as follows:

	(Unit: Thousand Baht)	
	2024	2023
Revenues from external customers		
Thailand	226,341	231,542
United States	224,605	199,191
Others	112,343	116,114
Total	<u>563,289</u>	<u>546,847</u>

Major customer

For the year 2024, the Company had revenue from a major customer in amount of Baht 126 million (2023: Baht 93 million).

21. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund which is managed by BBL Asset Management Company Limited, will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 3 million (2023: Baht 3 million) were recognised as expenses.

22. Dividends

			(Unit: Baht)
Dividends	Approved by	Total dividends	Dividend per share
Final dividends for 2022	Annual General Meeting of the shareholders on 19 April 2023	21,375,000	2.85
Total for 2023		21,375,000	2.85
Final dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	6,450,000	0.86
Total for 2024		6,450,000	0.86

23. Commitments and contingent liabilities

23.1 Capital commitments

As at 31 December 2024, the Company had capital commitments of approximately Baht 3 million, relating to the acquisition of machinery (2023: Baht 15 million).

23.2 Guarantees

As at 31 December 2024, there was outstanding bank guarantee of Baht 1 million issued by a bank on behalf of the Company to guarantee contractual performance (2023: Baht 1 million).

24. Fair value hierarchy

As at 31 December 2024 and 2023, the Company had the assets and liabilities that were measured at fair value was disclosed using different levels of inputs as follows:

				(Unit: Million Baht)
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.5	-	0.5
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.4	-	0.4
				(Unit: Million Baht)
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total

	(Unit: Million Baht)			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1.6	-	1.6

25. Financial instruments

25.1 Derivatives

	(Unit: Thousand Baht)	
	2024	2023
Derivative assets		
Derivative assets not designated as hedging instruments	467	1,570
Total derivative assets	467	1,570
Derivative liabilities		
Derivative liabilities not designated as hedging instruments	413	-
Total derivative liabilities	413	-

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

25.2 Financial risk management

The Company's financial instruments principally comprise cash and cash equivalents, investments in government bonds, trade and other receivables, trade and other payables, and derivatives. 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 trade accounts receivable, deposits with banks, 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 including receiving advance

payment for goods from new customers and retail customers. Outstanding trade receivables are regularly monitored. In addition, the Company does not have high concentrations of credit risk since it has a large customer base in various industries. The Company therefore does not expect to incur material financial losses.

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 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.

Financial instruments and cash deposits

The credit risk on debt instruments and derivatives is limited because the counterparties are government and 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's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign currency forward contracts. In addition, balances of financial assets and liabilities denominated in foreign currencies which were not hedged by foreign exchange forward contracts were not significant. The foreign currency risk is then expected to be minimal.

Interest rate risk

Since most of the Company's financial assets bear floating interest rates or fixed interest rates which are close to the market rate and are classified as short-term, the interest rate risk is expected to be minimal.

Liquidity risk

As at 31 December 2024, the Company's carrying value of current financial liabilities was Baht 71 million while carrying value of current financial assets was Baht 203 million. The Company has access to sufficient sources of funding. As a result, the Company has assessed the liquidity risk to be low.

25.3 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.

The methods and assumption used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other receivables and trade and other payables, their carrying amounts in the statement of financial position approximate their fair value.
- b) For investments in government bonds, the fair value is generally derived from quoted market prices as announced by the Thai Bond Market Association.
- c) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, and yield curves of the respective currencies. The Company had considered to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

26. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Company's debt-to-equity ratio was 0.40:1 (2023: 0.36:1).

27. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2025.