



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

The Union Mosaic Industry Public Company Limited (UMI) was established on June 6, 1973, under the name Royal Mosaic Industry Co., Ltd., with an initial registered capital of THB 12 million, with an initial registered capital of THB 12 million. As of May 28, 2013, UMI's registered and paid-up capital amounted to THB 836.50 million.

1.1.1 Overview of the vision, objectives, goals and business strategies

Image Message from the chairman



Message from the chairman

As of 2026, I foresee even a better year. With a more capable government, backed by a professional economic team, I am confident that the economy will improve. The past three years had been very tough for our ceramics industry. To use the phrase "Survival for the Fittest", we are indeed very fit and strong.

UMI has gone through many ups and downs in the last 50 years, and yet we managed to pull through every time. For every down, we came up stronger and wiser. Our perseverance is the secret to our success.

Job well done, UMI management team. Having weathered many economic difficulties in 2025 and still come out with flying colors, goes to show the true grit of this team. Our profit continues to rise steadily, and we expect this trend will continue for 2026. The future consolidation of UMI and TTC should bring about higher profit for the UMI group. Our manufacturing team keeps lowering the production cost while the sales team pursued aggressive sales campaigns and managed to keep the sales level from dropping too much as compared to the industry as a whole. While sales dropped by 5 percent, our profit margin increased substantially a 5 percent drop in sales volume, but a 37 percent increase total profit.

*Captain Seranee Phenjati
Chairman of the Board*

Message from the Managing Director

Message from the Managing Director

สารกรรมการผู้จัดการ

In 2025, the floor and wall tile manufacturing and distribution industry continued to face pressure from weakened purchasing power, coupled with intensified competition from imported products. Nevertheless, the Company has been able to consistently maintain its competitiveness through effective cost management, particularly in energy costs, as well as through the development of products that meet customer needs and enable timely delivery. These factors have been key in building trust and sustaining competitive advantage.

Strengthening operational excellence across all dimensions remains a key priority. Emphasis has been placed on enhancing production efficiency, optimizing inventory management, and improving operational systems to increase organizational agility. This is undertaken in parallel with efforts to differentiate the Company through quality, design, and innovation, as well as through the appropriate expansion of its customer base and market reach.

The Company remains committed to conducting its business under the principle of “Sustainable Stability,” driving the organization in alignment with the ESG framework through good corporate governance, transparency, employee care, and concrete environmental management.



In this regard, the Company has set targets to reduce greenhouse gas (GHG) emissions by 25% by 2030, achieve Carbon Neutrality by 2050, and reach Net Zero Emissions by 2065. These commitments reflect the Company's determination to grow alongside environmental stewardship in a sustainable manner.

On behalf of the management team, I would like to express my sincere appreciation to our shareholders, employees, and business partners for their continued trust and support. The Company will continue to operate with stability, transparency, and sustainability, aiming to create long-term value for shareholders and society.

Tinyouth

Mr.Sutin Youthanavaraporn
Managing Director

Vision

To be the preferred manufacturer and distributor of ceramic tiles and related products, while achieving sustainable growth.

Mission

1. To enhance satisfaction among customers, shareholders, employees, and other stakeholders.
2. To sustain an average growth rate at least in line with industry growth, while delivering consistent profitability.
3. To continuously develop new products and advance innovation.
4. To continually strengthen workforce capabilities, enhance product quality, and improve customer service.

Objectives

The Company was initially established to operate in the mosaic tile manufacturing business. Subsequently, it registered a change of its name and trademark from Royal Mosaic Industry Co., Ltd. (RMI) to Union Mosaic Industry Co., Ltd. (UMI). The Company was listed on the Stock Exchange of Thailand (SET) in 1989 and was later converted into a public company in 1994.

The Company continued to expand its production capacity and develop new products in response to domestic market growth, including floor and wall tiles under the **“Duragres”** brand, utilizing manufacturing technology from Italy.

Goals

The Company aims to maintain a growth rate no lower than that of the industry by distributing floor tiles, wall tiles, and non-tile products, including both domestically manufactured and imported items, to increase market share and expand its customer base in Thailand and overseas.

To achieve this, the Company builds strategic partnerships within the ceramic tile manufacturing industry and broadens its product portfolio to meet the needs of all customer segments across the low-, mid-, and high-end markets. These initiatives contribute to customer satisfaction and the continued strengthening of customer relationships.

In parallel, the Company advances its manufacturing technology to develop value-added products, supporting revenue generation and creating greater opportunities for improved profitability. The Company also develops its personnel and information technology systems to strengthen competitiveness and to elevate its internal management and operating systems to international standards, with continued efficiency and improvement.

Business strategies

UMI is committed to driving its operations through a customer-centric approach, while continuously enhancing product quality standards. The Company develops products to meet diverse customer needs, covering design, user safety, and environmental responsibility, and continues to expand its portfolio of alternative decorative materials, including WPC (Wood Plastic Composite) and SPC (Stone Plastic Composite). These solutions stand out for their aesthetic appeal, ease of installation, and alignment with the lifestyle of today’s consumers.

Despite ongoing market challenges, the Company remains focused on strengthening operational resilience and agility. Key priorities include disciplined cost and inventory management, as well as enhancing order-fulfillment responsiveness to better serve customers amid continuously evolving demand.

1.1.2 Material changes and developments

The Company has continuously made significant progress in its business operations. Key milestones since its establishment are summarized as follows:

Year	Description
1973	The Company was incorporated on June 6, 1973, under the name Royal Mosaic Industry Co., Ltd., with an initial registered capital of THB 12 million, for the purpose of operating a mosaic tile manufacturing business at its factory in Nong Khae District, Saraburi Province.
1975	The Company commenced operations at its first factory and began producing “RMI” mosaic tiles primarily for export, using Japanese technology.
1976 - 1977	The Company encountered marketing challenges and unfavorable economic conditions due to the oil crisis, which caused production costs to increase significantly and adversely affected operating results. Mr. Chamnan Phenjati, one of the Company’s founders, provided financial support and management assistance, enabling the Company to overcome the crisis. On December 14, 1977, the Company changed its name to The Union Mosaic Industry Co., Ltd. and changed its trademark from “RMI” to “ UMI ”.

	trademark from UMI to UMI.
1983 - 1984	The Company expanded its production capacity by constructing Factories No. 2 and No. 3 and commenced production of “Duragres” floor tiles to expand the domestic market, using Italian manufacturing technology.
1987	The Company expanded its production capacity by constructing Factory No. 4 and adopting Italy’s Monoporosa wall-tile manufacturing technology, which utilizes a single-firing process, and commenced production of “LILA” ceramic wall tiles to expand the domestic market.
1989	The Company expanded its production capacity to 30,000 square meters per day by constructing Factory No. 5 to manufacture mosaic tiles and floor tiles. The project received investment promotion from the Board of Investment (BOI), and the Company adopted new production technology for “Granite Duragres” tiles, a ceramic tile designed to offer an appearance similar to natural granite. The Company increased its registered capital to THB 160 million, and its shares were listed on the Stock Exchange of Thailand (SET) on October 6, 1989.
1990	The Company developed “Duragres” floor tiles to meet demand for larger tile sizes, specifically 12” x 12” and 13” x 13”.
1991	The Company constructed Manufacturing Facility No. 2 in Nong Khae District, Saraburi Province, on a site of 300 rai to increase production capacity by an additional 12,000 square meters per day.
1992	The Company developed “LILA” tiles into decorated tiles featuring handcrafted designs and increased its registered capital to THB 500 million, of which THB 320 million was paid-up.
1993	The Company relocated its office to the 29th and 30th floors of the Chamnan Phenjati Business Center at No. 65 Rama IX Road, Huai Khwang, Bangkok.
1994	The Company expanded its production capacity for “Duragres” floor tiles at UMI Factory No. 2 in Nong Khae District, Saraburi Province, by an additional 6,000 square meters per day, bringing total capacity to 48,000 square meters per day. On March 11, 1994, the Company was converted into a public company limited.
1997 - 1998	The Company postponed its project to expand floor-tile production capacity by 27,000 square meters per day in Nong Khae District, Saraburi Province, as a result of economic conditions and the adoption of a floating exchange rate policy.
2001	The Company reduced its registered capital to THB 320 million, which was equal to its paid-up capital.
2003	The Company restructured its debt and increased its registered capital to THB 576 million, with paid-up capital of THB 416 million.
2004	The Company expanded its production capacity for “Duragres” floor tiles by constructing Factory No. 2 at UMI 2 in Nong Khae District, Saraburi Province, increasing total production capacity to 70,000 square meters per day. The Company’s paid-up capital also increased to THB 478 million.
2012	The Company expanded its production capacity and enhanced product diversity to serve all customer segments through investments in RCI and TTC.
2013	The Company increased its registered capital from THB 478 million to THB 836 million, representing an increase of THB 358 million.
2015	The Company discontinued the production of mosaic tiles due to relatively high production costs.
2016	The Company divested its investment in Royal Ceramic Industry Public Company Limited (RCI).
2021	The Company entered into a power purchase agreement (PPA) for electricity generated from solar power with Green Yellow Solar 3 (Thailand) Co., Ltd..
2022	The Company was certified by the Department of Industrial Works as a Level 2 Green Industry (Green Operations) for its activities to reduce environmental impacts at both the UMI 1 and UMI 2 plants.
2023	The Company established a subsidiary, UMI Deentech Co., Ltd., to distribute

2023	The company established a subsidiary, T.T. Deeploom Co., Ltd., to distribute cosmetics, dietary supplements, and herbal products.
2024	T.T. Ceramic Public Company Limited was certified by the Department of Industrial Works as a Level 4 Green Industry (Green Culture).

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> • Union Mosaic Industry Public Company Limited (UMI) and T.T. Ceramic Public Company Limited (TTC) received the <i>Environmental Governance Award for Industrial Enterprises</i> from the Saraburi Provincial Industry Office. • T.T. Ceramic Public Company Limited (TTC): <ul style="list-style-type: none"> ○ Entering into a Power Purchase Agreement (PPA) for electricity generated from solar energy with Solar PPM Company Limited. ○ Obtaining Carbon Footprint for Organization (CFO) and Carbon Footprint of Product (CFP) certifications from the Thailand Greenhouse Gas Management Organization (Public Organization). ○ Receiving the CSR-DIW Award under the <i>CSR for Beginner</i> program, aimed at promoting sustainable social and community responsibility in the industrial sector, granted by the Ministry of Industry.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : THE UNION MOSAIC INDUSTRY PUBLIC COMPANY
LIMITED

Symbol : UMI

Address : 65 Chamnan Phenjati Business Center 29th Floor.,
Rama 9 Road., Huaykwang

Province : Bangkok

Postcode : 10310

Business : The Company manufactures and distributes ceramic tiles, porcelain, and mosaics through a distribution network that covers both domestic and international markets via wholesale, retail, and real estate project channels. In addition to its main product groups, the Company has expanded its offerings to include alternative floor and wall decoration materials, such as WPC (Wood Plastic Composite) and SPC (Stone Plastic Composite), to better meet the diverse needs of the market.

Registration number : 0107537000777

Telephone : 0-2248-7007-65

Facsimile number : 0-2248-7005-6

Website : www.umi-tiles.com

Email : investor@umi-tiles.com

Total shares sold

Common stock : 836,504,741

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,726,146.41	2,568,810.42	2,453,129.70
Manufacturing and Distributing of Ceramic Floor Tiles and Wall Tiles (thousand baht)	2,665,245.14	2,499,809.26	2,388,132.60
Other (thousand baht)	60,901.27	69,001.16	64,997.10
Total revenue from operations (%)	100.00%	100.00%	100.00%
Manufacturing and Distributing of Ceramic Floor Tiles and Wall Tiles (%)	97.77%	97.31%	97.35%
Other (%)	2.23%	2.69%	2.65%

Diagram of revenue structure by product line or business group

Income Structure of Company group in previous 3 year

Product and Service	No. of Share	Revenues	2025 (MB)	%	2024 (MB)	%	2023 (MB)	%
The Union Mosaic Industry Public Co., Ltd. Manufacturer of glazed mosaic, floor and wall tiles		Sale	2,001.84	98.94	2,105.52	99.25	2,245.96	99.30
		Others	21.48	1.06	15.94	0.75	15.80	0.70
		Total	2,023.32	100	2,121.46	100	2,261.76	100
		% to Total Revenues		68.61		68.79		68.80
UMI Property Co., Ltd. Property Business	37.57%	Sale	32.66	99.76	31.07	97.80	27.01	99.70
		Others	0.08	0.24	0.70	2.20	0.08	0.30
		Total	32.74	100	31.77	100	27.09	100
		% to Total Revenues		1.11		1.03		0.82
Runmpat Ceramic Co., Ltd. Distributor of ceramic tiles and others	49.00%	Sale	195.85	98.21	206.01	98.00	250.17	98.76
		Others	3.56	1.79	4.20	2.00	3.15	1.24
		Total	199.41	100	210.21	100	253.32	100
		% to Total Revenues		6.76		6.82		7.71
Cernas Co., Ltd. Selling mineral and soil that used in ceramic tiles production.	24.90%	Sale	78.50	92.81	80.58	93.37	72.37	92.91
		Others	6.08	7.19	5.72	6.63	5.52	7.09
		Total	84.58	100	86.30	100	77.89	100
		% to Total Revenues		2.87		2.80		2.37
TT Ceramic Public Co., Ltd. Manufacturer of Porcelain floor and Mosaic	61.72%	Sale	573.82	94.54	616.58	97.33	655.64	98.24
		Others	33.12	5.46	16.92	2.67	11.72	1.76
		Total	606.94	100	633.50	100	667.36	100
		% to Total Revenues		20.58		20.54		20.30
UMI Deep Tech Co., Ltd. Selling cosmetics Supplements and Herbs	70.00%	Sale	1.89	99.47	0.81	96.43	0.12	85.71
		Others	0.01	0.53	0.03	3.57	0.02	14.29
		Total	1.90	100	0.84	100	0.14	100
		% to Total Revenues		0.06		0.03		0.00
		Total Revenues	2,948.89	100.00	3,084.08	100.00	3,287.42	100.00
Increase (decrease) in Income (Percent)			(4.38%)		(6.19%)		4.17%	

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	2,726,146.41	2,568,810.42	2,453,129.70
Domestic (thousand baht)	2,630,613.77	2,464,280.44	2,346,186.34
International (thousand baht)	95,532.64	104,529.98	106,943.36
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	96.50%	95.93%	95.64%
International (%)	3.50%	4.07%	4.36%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	22,608.27	22,656.89	47,675.32
Other income from operations (thousand baht)	22,608.27	22,656.89	47,675.32
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Ceramic, Porcelain and Mosaic Tiles and Decorative Materials

Key Products

- Ceramic floor and wall tiles under the “Duragres” brand
- Porcelain tiles under the “Ceragres” and “Duragres” brands
- Other floor and wall covering products, including related products such as SPC (Stone Plastic Composite) and WPC (Wood Plastic Composite)

Key Distribution Channels

Domestic market: The primary revenue contributor, comprising:

- **Modern Trade:** large-scale chain retailers specializing in construction materials
- **Dealers:** Distributors and building materials retailers nationwide
- **Project Segment:** Government projects and real estate developers

Overseas market: A secondary revenue contributor

Diagram of Ceramic, Porcelain and Mosaic Tiles and Decorative Materials

Application Areas



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	15.90	17.20	15.90

Additional explanation about R&D expenses in the past 3 years

The Company has continuously invested in research and development over the past three years to support product development, innovation, and the enhancement of product quality in alignment with customer needs and market trends.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company has implemented an export market expansion strategy, focusing on neighboring countries with demand characteristics similar to those of Thailand. This approach is undertaken in parallel with the distribution of both the Company's manufactured products and sourced products (trading), in order to enhance product diversity and effectively meet customer needs.

In addition, the Company continuously develops new products across both ceramic tiles and other floor and wall covering materials, with an emphasis on design differentiation and innovation. The Company also seeks to expand its customer base from existing segments to new target groups, including international markets.

The Company is committed to sustainable growth through strategic organizational management. In 2025, the Company undertook several key initiatives, including product development, cost optimization, and the implementation of Digital Transformation across all functions. These efforts aim to enhance efficiency in management, planning, and cost control, with a focus on production costs, fixed costs, selling and administrative expenses (SG&A), and inventory management.

The industry competition during the preceding year

In 2025, Thailand's floor and wall tile industry remained highly competitive amid slowing domestic demand and pricing pressure from imported products. Data from public sources, including SCB EIC and the Office of Industrial Economics, reflected a decline in domestic production and sales compared with the previous year. At the same time, imports in the mid- to lower-priced segments continued to intensify price competition, placing greater emphasis on both pricing and product differentiation across the industry.

In response, the Company has closely monitored market developments and continuously adjusted its strategy to remain aligned with changing market conditions.

1.2.2.3 Procurement of products or services

The Company sources products for distribution from two main channels: (1) products manufactured by the Company, and (2) externally sourced products for trading. These include tiles, other floor and wall covering materials, and related products from international markets to broaden the product portfolio and better meet customer needs. Products and suppliers are selected based on product suitability, quality and standards, pricing, delivery time, and supply continuity. The Company also diversifies procurement across multiple suppliers to manage sourcing and delivery risks.

The company's production capacity

	Production capacity	Total utilization (Percent)
The Union Mosaic (sq.m/day)	58,000.00	74.00

The Company manufactures products for distribution through three production sites located in Nong Khae District, Saraburi Province. These sites comprise a total of five sub-plants, including two sub-plants at Site 1, two sub-plants at Site 2, and one plant at Site 3. Details are as follows:

- **Plant 1:** 54/1 Suwannasorn Road, Khok Yae Subdistrict, Nong Khae District, Saraburi 18230 (comprising two sub-plants)
- **Plant 2:** 54 Moo 1, Rim Khlong Raphiphat, Phai Tam Subdistrict, Nong Khae District, Saraburi 18230 (comprising two sub-plants)
- **Plant 3:** 136 and 136/5 Moo 13, Suwannasorn Road, Khok Yae Subdistrict, Nong Khae District, Saraburi 18230

Key Production Policy: The Company plans its production in line with customer orders and sales plans, with a focus on the efficient management of production capacity and resources. Product quality is controlled in accordance with the Company's standards to support continuous delivery.

Acquisition of raw materials or provision of service

- **Body Raw Materials:** The Company primarily sources raw materials for tile bodies, such as minerals, clay, and stone, from domestic suppliers. A key high-volume material is Feldspar, which generally experiences low price volatility. Notably, there are currently no substitute materials available for this group of raw materials.
- **Glazing Raw Materials:** Essential raw materials for glazing include pigments and frit (materials/mixtures for tile surface coating), sourced from various countries such as Italy, Japan, Germany, Spain, China, and others. There are no substitutes for these materials, and procurement prices have shown an upward trend particularly for pigments and chemicals driven by rising energy costs and foreign exchange volatility.

Procurement Structure: The Company's procurement ratio is approximately 85% domestic and 15% international. Most suppliers are long-term partners with whom the Company maintains strong relationships. However, should a change in suppliers be necessary, the Company can source from alternative providers. Furthermore, the Company maintains a policy of diversifying its sources to mitigate risks and avoid over-reliance on any single supplier.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

1. Land and Buildings

The Company's head office is located at 65, Chamnan Phenjati Business Center, 29th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310.

- **Plant 1:** Located on Suwannasorn Road (Highway No. 33), Khok Yae Subdistrict, Nong Khae District, Saraburi Province, with an approximate area of 105 rai, 2 ngan, and 22 square wah. The land ownership is held under The Union Mosaic Industry PCL.
- **Plant 2:** Located along Khlong Raphiphat in Phai Jok, Nong Pling, and Phai Tam Subdistricts, Nong Khae District, Saraburi Province, with a total area of approximately 379 rai, 1 ngan, and 92 square wah. The land ownership is held under The Union Mosaic Industry PCL.
- **Plant 3:** Located on Suwannasorn Road (Highway No. 33), Khok Yae Subdistrict, Nong Khae District, Saraburi Province, with an approximate area of 98 rai, 3 ngan, and 82 square wah. This site is used for porcelain tile manufacturing, with land ownership held under T.T. Ceramic PCL.

2. Changes in Accounting Policy for Land Valuation

The Company and a subsidiary reclassified land and building costs, including land at cost of Baht 53.75 million and Baht 86 million, buildings at cost of Baht 114.11 million and Baht 505 million, and accumulated depreciation of Baht 114.11 million and Baht 470 million. These were combined as the cost of a condominium unit amounting to Baht 35 million as of 31 December 2025. The financial statements for 2025 and 2024 were restated for comparison, and depreciation has been calculated based on the remaining useful life.

As of 31 December 2025 and 2024, the Company and its subsidiaries recorded factory land at revalued amounts based on an independent appraiser's report in 2023 using the market value approach. The revaluation surplus amounted to Baht 429.12 million in the consolidated financial statements and Baht 416.49 million in the separate financial statements. This surplus is presented under "Revaluation Surplus on Land" within shareholders' equity and is not available for dividend distribution.

3. Buildings and Machinery

As of 31 December 2025, buildings and machinery had a net book value of Baht 450 million. Machinery is depreciated over a period of 5–20 years. Certain land, buildings, and machinery have been pledged as collateral for loans with domestic financial institutions.

Core intangible assets

The Company's intangible assets consist of computer software, which is amortized over a useful life of 1–5 years. As of 31 December 2025 and 2024, the net book value amounted to Baht 4.65 million and Baht 3.15 million, respectively.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company follows investment guidelines for its subsidiaries and associated companies under the Group's corporate governance framework. Investment considerations are based on alignment with the Group's strategy, business suitability and value, related risks, and the impact on the Company's financial position.

Investments, changes in investment holdings, and other significant transactions are conducted in compliance with the Public Limited Companies Act B.E. 2535 (1992), as amended, and the Company's Articles of Association. Where required by law, such matters are subject to approval by the Board of Directors and/or the shareholders' meeting. This ensures alignment with good corporate governance and appropriate risk management.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

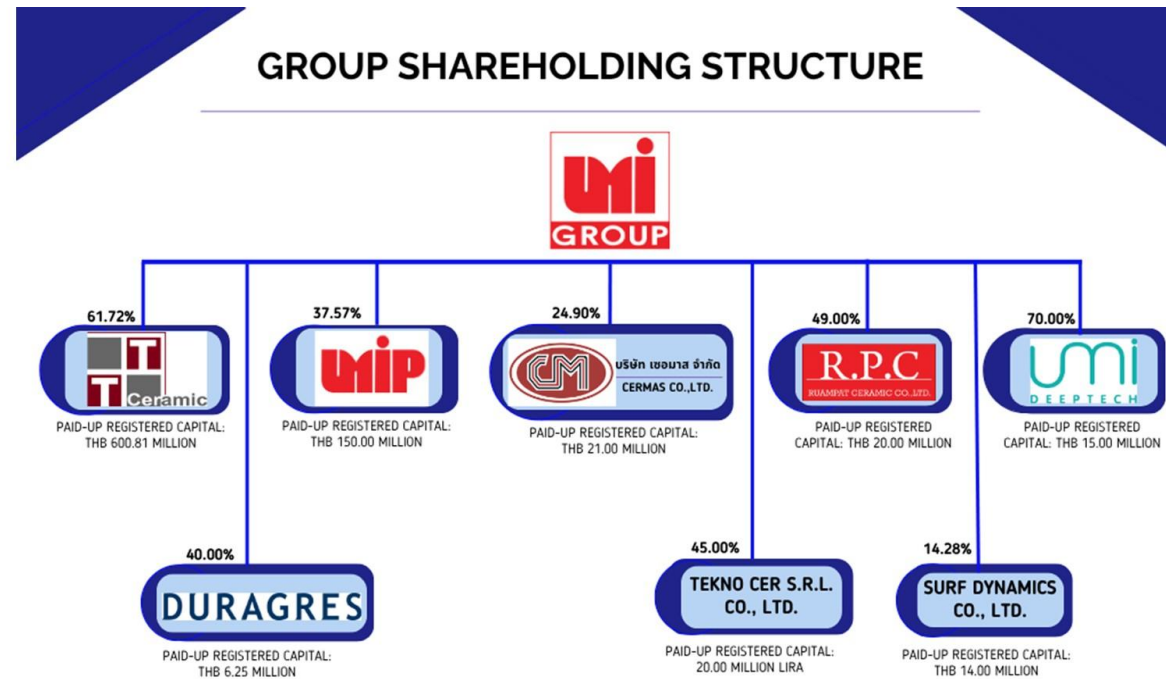
Policy on operational organization within the group of companies

The Group's policy is to divide operations based on the expertise of each individual company. The parent company is responsible for setting the strategic direction and overseeing operations at the group level. Meanwhile, subsidiaries and associates conduct specialized businesses according to their specific objectives, such as tile manufacturing and distribution, retail/distribution, raw materials, real estate, and other businesses. The Group's shareholding structure and the respective roles of each company are detailed in the Group Shareholding Structure diagram.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Company	Principal business
T.T. Ceramic Public Company Limited (T.T. Ceramic)	Manufactures and distributes ceramic and porcelain tiles under the "Ceragres" brand for floor and wall applications.
Duragres Co., Ltd. (Duragres)	Trading (direct sales).
UMI Property Co., Ltd. (UMIP)	Real estate trading (non-residential properties).
Cermas Co., Ltd. (Cermas)	Supplier of domestic ceramic-industry raw materials, including clay, feldspar, and silica sand (quartz).
Tekno Cer S.R.L. Co., Ltd.	Distribution of raw materials and machinery.
Ruampat Ceramic Co., Ltd. (RPC)	Import and distribution of floor and wall tiles, vinyl tiles, and related products.
Surf Dynamics Co., Ltd.	Manufacturing of water sports equipment for export.
UMI DeepTech Co., Ltd. (UMI DeepTech)	Distributes cosmetics, dietary supplements, and herbal products.

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
T.T. Ceramic Public Company Limited	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED	61.72%	61.72%
UMI DeepTech Co., Ltd.	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED	70.00%	70.00%
Ruampat Ceramic Co., Ltd.	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED	49.00%	49.00%
UMI Property Co., Ltd.	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED	37.57%	37.57%
Cermas Co., Ltd.	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED	24.90%	24.90%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Tekno Cer S.R.L. Co., Ltd.	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED	45.00%	45.00%
Duragres Co., Ltd.	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED	40.00%	40.00%
Surf Dynamics Co., Ltd.	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED	14.28%	14.28%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
T.T. Ceramic Public Company Limited 136 Moo 13, Tumbon Khok yae, Nongkhae District, Saraburi 18230 Saraburi 18230 Telephone : 095-3680-700-1 Facsimile number : -	Manufactures and distributes ceramic and porcelain tiles under the “Ceragres” brand for floor and wall applications.	Common shares	600,808,896	600,808,896
UMI DeepTech Co., Ltd. 65/224 Chamnan Phenjati Business Center, Rama 9th Rd., Huaykwang, Bangkok 10310 Bangkok 10310 Telephone : 0-2248-7007 Facsimile number : -	Distributes cosmetics, dietary supplements, and herbal products.	Common shares	20,000,000	15,000,000
Ruampat Ceramic Co., Ltd. 65/225 Chamnan Phenjati Business Center 27th Fl., Rama 9th Rd., Huaykwang, Bangkok 10310 Bangkok 10310 Telephone : 0-2248-7007 Facsimile number : -	Import and distribution of floor and wall tiles, vinyl tiles, and related products.	Common shares	20,000,000	20,000,000
UMI Property Co., Ltd. 65/233 Chamnan Phenjati Business Center 30th Fl., Rama 9th Rd., Huaykwang, Bangkok 10310 Bangkok 10310 Telephone : 0-2246-7634-6 Facsimile number : -	Real estate trading (non-residential properties).	Common shares	150,000,000	150,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Cermas Co., Ltd. 65/224 Chamnan Phenjati Business Center 27th Fl., Rama 9th Rd., Huaykwang, Bangkok 10310 Bangkok 10310 Telephone : 0-2248-7060-3 Facsimile number : -	Supplier of domestic ceramic- industry raw materials, including clay, feldspar, and silica sand (quartz).	Common shares	21,000,000	21,000,000
Tekno Cer S.R.L. Co., Ltd. Sede Legale: Piazza Manzoni,4/1 In Liquidazione 4110 Modena-Italy Telephone : - Facsimile number : -	Distribution of raw materials and machinery.	Common shares	20,000,000	20,000,000
Duragres Co., Ltd. 65/224 Chamnan Phenjati Business Center, Rama 9th Rd., Huaykwang, Bangkok 10310 Bangkok 10310 Telephone : 0-2248-7007 Facsimile number : -	Trading (direct sales).	Common shares	25,000,000	25,000,000
Surf Dynamics Co., Ltd. 255 Moo 3, Suwanasorn Road, Ban Lam Subdistrict, Wihan Daeng District, Saraburi Province 18230 Saraburi 18230 Telephone : (036) 277767-8 Facsimile number : -	Manufacturing of water sports equipment for export.	Common shares	14,000,000	14,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Shareholding information as of the book closing date on 13 March 2025.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Captain Seranee Phenjati	87,267,583	10.43
1.1. Mrs. Punchalee Phenjati	63,000	0.00
2. Mrs. Nongnart Phenjati	67,987,150	8.13
3. Mrs. Nipanan Tantranont	77,676,534	9.29
3.1. Mr. Voravat Tantranont	5,698,750	0.68
4. Miss. Paweena Laowiwatwong	52,743,600	6.31
5. Mrs. Kanishtha Makdounghien	23,808,325	2.85
6. Mr. Sin Laowiwatwong	21,071,400	2.52
7. Miss. Sunee Anantaprakorn	20,560,200	2.46
8. Miss. Peerapan Laowiwatwong	18,904,000	2.26
9. Mr. Methawee Laowiwatwong	18,795,000	2.25
10. Mr. Natchana Phenjati	17,806,833	2.13

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 836,504,795.00

Paid-up capital (Million Baht) : 836,504,741.00

Common shares (number of shares) : 836,504,741

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

As of 31 December 2025

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 11,378,977

Calculated as a percentage (%) : 1.36

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy to pay dividends to shareholders at a rate of not less than 50% of net profit after corporate income tax and legal reserve (based on the separate financial statements). However, the dividend payment each year is subject to the discretion of the Board of Directors, taking into consideration the company's operating results, financial position, liquidity, and future investment plans.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0211	0.0465	0.0638
Dividend per share (baht : share)	0.0000	0.0000	0.0300	0.0250	0.0400
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0300	0.0250	0.0400
Dividend payout ratio compared to net profit (%)	0.00	0.00	142.05	53.72	62.74

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company places importance on risk management across all dimensions, including cost, operations, finance, and ESG. A risk management framework and operating guidelines have been established to ensure consistent implementation across the organization, with clear roles and responsibilities assigned to relevant functions to support business stability and sustainability.

Management is responsible for identifying, assessing, monitoring, and reporting risk issues on an ongoing basis. The Audit Committee and the Executive Committee jointly oversee internal control and risk management to ensure that the systems in place are appropriate, transparent, and auditable.

The Company's risk management process is aligned with its policies, strategic plans, and business objectives. Risk factors that may affect the organization are assessed in terms of both likelihood and potential impact, with the aim of keeping risks within an acceptable level. This covers strategic, operational, compliance, financial, and ESG risks, as well as emerging risks and risks that could cause significant damage to the business or disrupt operations.

The Company also maintains an issue and incident log and uses it to continuously review and improve its working processes. In addition, the Company continues to strengthen its internal systems through initiatives such as alternative energy adoption under its solar energy project, digital system enhancement, and the improvement of environmental and governance standards to support more effective risk management and better respond to market volatility.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk Management

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Government policy

- Changes in technologies

- Business operations of partners in the supply chain

- Damage to company image and reputation

- Competition risk

- Economic risk

- ESG risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

- Systems or internal control system

- Human error in business operations

- Information security and cyber-attack

- Loss or damage from non-compliance of partners or counterparties

- Safety, occupational health, and working environment

- Climate change and disasters

- Impact on the environment

- System disruption risk

- Inventory risk

Compliance Risk

- Change in laws and regulations

- Violations of laws and regulations

- Corporate Governance

- Legal risk

Financial Risk

- Insufficient sources of funding
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or

the inflation rate

- Liquidity risk
- Income volatility

Risk characteristics

The Company classifies key business risks into **four** categories: **(1) strategic and business risks, (2) management and operational risks, (3) regulatory and legal risks, and (4) financial risks.** These cover key risk factors, including industry and economic volatility, changes in consumer behavior and competition, supply chain and raw material risks, operational and information technology risks, including cybersecurity, occupational health and safety risks, climate change and environmental impacts, as well as regulatory compliance risks and risks related to capital, liquidity, and financial volatility.

Risk-related consequences

These risks may affect the Company in several areas, including:

- **Revenue and growth:** Changes in demand, consumer behavior, and competition may slow sales growth or result in lost market opportunities.
- **Costs and profitability:** Increases in raw material, energy, logistics, or operating costs may put pressure on profit margins.
- **Business continuity:** Delays in sourcing or delivery, as well as disruptions to production or services, may arise from system failures, safety incidents, natural disasters, or supply chain disruptions.
- **Financial position and liquidity:** Volatility in interest rates, exchange rates, and inflation, as well as counterparty credit risk, may affect cash flow, debt servicing ability, and financing costs.
- **Legal compliance and reputation:** Non-compliance may result in additional costs, administrative penalties, legal proceedings, reputational damage, loss of stakeholder confidence, and environmental and ESG impacts.

Risk management measures

The Company implements risk management measures in accordance with its internal practices, covering risk identification, assessment, monitoring, and periodic review, together with oversight of internal control systems. Key issues and incidents are also recorded and used to continuously improve operational processes (issue and incident log). Key measures include:

1. Strategic and business risks:

The Company continuously monitors industry trends, economic conditions, consumer behavior, and competition to review and adjust its business and marketing strategies in line with changing conditions. Emphasis is placed on product development, product differentiation, and monitoring supply chain and raw material cost factors.

2. **Management and operational risks:**

The Company has established appropriate processes and controls, monitors operational performance, and manages inventory effectively. Information technology systems and cybersecurity are continuously enhanced to support business continuity. The Company has also put in place business continuity guidelines and response measures to mitigate potential disruptions and ensure the continuity of operations.

3. **Regulatory and legal risks:**

The Company monitors changes in applicable laws, regulations, and requirements, and ensures appropriate compliance. Complaints and disputes that may affect reputation and stakeholder confidence are also monitored.

4. **Financial risks:**

The Company monitors liquidity and cash flow, manages funding and debt obligations, assesses counterparty credit risk, and monitors key financial volatility to support financial stability.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to sustainable business development by considering environmental and social impacts across its value chain, in alignment with stakeholder expectations, **the Sufficiency Economy Philosophy**, the United Nations Global Compact, the United Nations Sustainable Development Goals (**UN SDGs**), and relevant international standards.

Sustainability principles are integrated through the Triple Bottom Line (TBL) framework, emphasizing balanced growth across three dimensions:

- **Economic:** Ensuring stable business growth and strong performance, while managing risks and considering potential impacts on society and the environment.
- **Environmental:** Promoting efficient resource utilization, waste reduction, recycling, and minimizing environmental impacts.
- **Social:** Conducting business with consideration for all stakeholders, including employees, communities, customers, and business partners, through fair and sustainable practices.

The Company applies sustainability principles across all operations, both domestically and internationally, to address key sustainability issues relevant to its business now and in the future. Accordingly, the Company has established its sustainability policy as follows:

Sustainability Framework: Triple Bottom Line



Environmental Dimension

- Environmental quality management is a priority, with proactive measures in place to mitigate business-related environmental impacts. To address climate change, targets have been set to achieve carbon neutrality by 2050 and Net Zero Greenhouse Gas Emission by 2065. Comprehensive greenhouse gas management, energy efficiency, water resource conservation, and waste management are key focus areas.
- Production processes are continuously enhanced by optimizing energy and natural resource use. Circular economy principles are adopted to maximize resource efficiency, renewable energy sources such as solar power are utilized, and digital technologies are leveraged to drive ongoing sustainability improvements

Social Dimension

- Business operations are conducted in a way that creates long-term value for all stakeholders, upholding human rights and ensuring non-discrimination based on race, religion, gender, age, education, or social status.
- Employees receive fair and equitable treatment, with a strong emphasis on skill development, recognizing them as a key driver of business success. A safe and healthy work environment is maintained, striving to become an accident-free organization.
- High-quality, standardized products are delivered to enhance customer satisfaction. Regular customer satisfaction assessments inform continuous product and service improvement. Effective after-sales services, efficient complainthandling channels, responsible marketing and advertising, and strict compliance with the Personal Data Protection Act (PDPA) are ensured.
- Active contributions to communities and society are encouraged through support for public-interest initiatives. Collaboration with local communities, business partners, external organizations, and stakeholders drives positive social impact. Employees are also encouraged to develop a strong sense of social responsibility and actively engage in community development.

Governance and Economic Dimension

- Strives for continuous improvement in manufacturing processes to deliver high-quality products and services while driving innovation to meet diverse customer needs. With operations spanning both domestic and international markets, the “Duragres” and “Cergres” brands ensure that premium-quality products reach customers efficiently. At the same time, new business opportunities are explored to drive future revenue growth.
- Emphasizes sustainable supply chain management by fostering strong partnerships and collaborating with suppliers to enhance operational sustainability. Business partners are selected based on ethical business practices, social and environmental responsibility, and compliance with contractual agreements and legal requirements, including the Personal Data Protection Act (PDPA).
- Upholds transparency in business operations by adhering to the principles of good corporate governance. Comprehensive and accurate disclosures of financial and sustainability-related information are ensured, along with robust risk management and internal control measures. Anti-fraud and anti-corruption policies are strictly enforced, and full compliance with all relevant laws and regulations is maintained.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established enterprise-wide sustainability targets aligned with its short- and long-term business direction and strategy to enhance competitiveness and support stable growth. Key targets are summarized as follows:

- **Environment and Climate (long term):** Achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065 through the management of greenhouse gas emissions, energy, water, and waste, as well as increased use of clean energy and more efficient resource utilization.
- **Operational Efficiency (short to medium term):** Continuously improve production processes and internal management by applying digital technologies to enhance efficiency, reduce losses, and support data-driven decision-making.
- **Safety and People (ongoing):** Promote occupational health and safety, develop employee capabilities, and foster a workplace culture that respects human rights and non-discrimination, with the goal of becoming an accident-free organization.
- **Customers and Quality (ongoing):** Enhance products and services to meet quality standards, strengthen customer satisfaction, provide effective complaint-handling channels, and protect personal data in compliance with applicable laws.

- **Supply Chain and Governance (ongoing):** Strengthen sustainable supply chain management by selecting business partners that operate ethically, demonstrate social and environmental responsibility, and comply with applicable laws and contractual obligations, alongside good corporate governance, transparency, internal control, and anti-corruption practices.

The Company regularly monitors and reviews progress against these targets and discloses relevant information, as appropriate.

United Nations SDGs that align with the organization's sustainability management goals	Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions
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Supporting the Sustainable Development Goals (SDGs)

Sustainable Development Goals (SDGs)

The Company remains committed to supporting the United Nations Sustainable Development Goals (SDGs). In 2025, the Company continued to operate in alignment with the relevant goals, as summarized below.

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

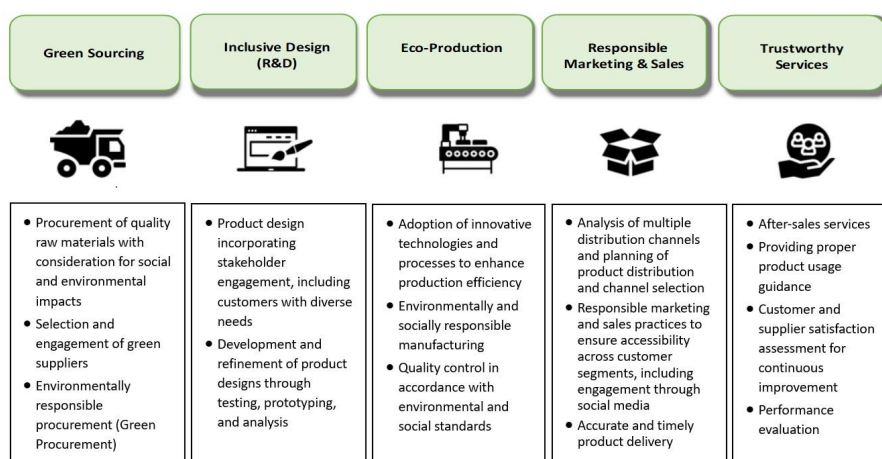
Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places importance on operations and supply chain management processes that support business success. Each stage is managed to ensure alignment and operational efficiency, as outlined below.

Business value chain diagram



Green Procurement & Product Development and Innovation to Meet Customer Needs

Green Procurement

The Company and its subsidiaries promote environmentally responsible procurement by considering environmental impacts alongside quality, cost, and delivery continuity. ESG principles are integrated into supply chain management to support efficient resource use, reduce waste, and minimize environmental impacts.

Procurement activities are conducted in compliance with applicable laws and business ethics, with reference to international sustainable procurement practices, as appropriate.

Environmentally Responsible Procurement Framework

• Defining requirements and procurement criteria:

Product and service specifications, as well as delivery conditions, are established by considering quality, cost, and continuity, together with relevant environmental aspects, such as reducing packaging, minimizing waste, and promoting the use of recycled materials. Consideration is also given to approaches that help reduce greenhouse gas (GHG) emissions for relevant or material products and services.

• Supplier selection and evaluation:

Suppliers are selected based on qualifications, capabilities, pricing, and compliance with legal and ethical standards, while environmental practices are increasingly incorporated into the selection criteria, as appropriate.

• Promoting green procurement principles:

Priority is given to environmentally friendly products and services, and to suppliers with appropriate environmental management practices. Certifications such as ISO 14001 or equivalent may be considered for relevant categories.

• Approval and delivery monitoring:

Delivery and acceptance processes are monitored to ensure compliance with agreed specifications, including relevant environmental requirements, where applicable.

• Performance monitoring and continuous improvement:

Procurement performance is monitored and evaluated, as appropriate, to enhance processes and continuously improve environmental practices in collaboration with suppliers.

Product Development and Innovation to Meet Customer Needs

Product Development and Innovation

The Company places importance on innovation and product enhancement, with a focus on meeting customer needs in terms of hygiene, safety, and quality of life key trends in the ceramic tile industry. Structured processes have been established to support continuous product testing and development, ensuring that products address practical usage requirements and customer pain points.

During the year, the Company continued to develop products under the Healthy Tiles Series, focusing on hygiene and safety features. Key products include:

- **Anti-Bacteria Tiles:** Designed to reduce accumulation and inhibit the growth of bacteria on tile surfaces, suitable for areas requiring a high level of cleanliness.
- **Anti-Slip Tiles:** Engineered surface properties to reduce the risk of slipping and enhance safety in wet or high-moisture areas.
- **Anti-Virus Tiles:** Developed using advanced coating technology to help reduce the presence of viruses on surfaces, with certifications in accordance with relevant standards.

In addition, the Company integrates sustainability into product development through its Circular Product Initiative, focusing on improving resource efficiency and reducing waste in the production process, in line with environmentally responsible business practices.

Innovation efforts also include collaboration between UMI Deep Tech Co., Ltd. and the Faculty of Pharmaceutical Sciences, Chulalongkorn University, to explore the development of health-related products, forming a foundation for long-term product innovation.

Outcomes of Innovation

The development of products under the Healthy Tiles Series has strengthened the Company's brand image as a modern and innovation-driven organization, while enhancing customer confidence in product quality and supporting competitiveness in markets that increasingly prioritize hygiene and safety.

At the same time, product development under the Circular Product Initiative, in collaboration with partners, has contributed to reducing environmental impacts and improving resource efficiency. These initiatives continue to be implemented on an ongoing basis.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Board of director 	comprehensive information for oversight and decision-making, strategy execution, appropriate internal control and risk management systems, and good corporate governance	reporting and monitoring systems, support for oversight and key issue review, and periodic review of risks and internal controls	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Board and sub-committee meetings, management reports, and agenda presentations/ supporting documents
Internal stakeholders			
<ul style="list-style-type: none"> Employees 	appropriate compensation and benefits, job security and career growth opportunities, skills development, safety and occupational health, and fairness and non-discrimination	effective human resource management, training and development support, a safe and supportive working environment, and feedback and grievance mechanisms	<ul style="list-style-type: none"> Online Communication Internal Meeting Complaint Reception Employee Engagement Survey Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions Analysts Shareholders 	equitable treatment, accurate, complete and timely information, transparency and good governance, and regular communication	disclosure in compliance with applicable requirements, consistent communication of key information, and handling feedback and inquiries within disclosure guidelines	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Annual Report/ 56-1 One Report, investor/analyst meetings, investor engagement activities, and SET disclosure channels
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Financial institution 	compliance with terms and conditions, ability to meet payment obligations, reliable information, and clarity of agreements	liquidity and cash flow management, monitoring key obligations and requirements, and communication and coordination on documentation and payments in accordance with procedures	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> meetings and consultations, submission of relevant documents/ reports, and coordination through responsible departments
External stakeholders			
<ul style="list-style-type: none"> Creditor Suppliers Raw material distributors Contractors 	fair trading terms, payment in accordance with agreed terms, clear specifications and quality requirements, clear work and delivery plans, and safety in operations	-	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> meetings and progress follow-ups, periodic coordination, contract/PO documentation, performance reviews as appropriate, and communication and issue resolution channels
External stakeholders			
<ul style="list-style-type: none"> Dealers 	product quality and standards, appropriate pricing/discounts and trade terms, on-time delivery, product and stock availability, sales and marketing support, and prompt coordination and issue resolution channels	collaborative sales and delivery planning, product information and sales material support as appropriate, order and delivery management in line with agreed terms, and feedback handling and follow-up on issue resolution	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> sales team/area managers, and after-sales service
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Consumers • Customers 	product quality and standards, reasonable pricing, on-time delivery, after-sales service, complaint channels, clear product information, and personal data protection	product quality and service standards, product development and information aligned with customer needs, complaint handling and follow-up, and after-sales service in line with procedures	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • sales team/ customer service
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	compliance with applicable laws and regulations, complete and timely reporting, and cooperation in audits	monitoring and compliance with laws and regulations, preparation and submission of reports/ documents as required, and support for inspections and audits in accordance with procedures	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • submission of reports/documents, inspections and audits, and meetings and coordination with relevant authorities
External stakeholders			
<ul style="list-style-type: none"> • Standard organization 	compliance with standards and certification criteria, complete supporting evidence and documentation, and readiness for audits and follow-up	operations in compliance with relevant standards, preparation of documentation and evidence, and review and improvement based on audit feedback as appropriate	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • audits and follow-up assessments, submission of documents and reports, and meetings and coordination
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Community 	environmental and quality of life impact reduction, safety, listening to concerns and complaints, and appropriate community engagement	environmental and safety impact control, complaint handling and resolution, and community and social activities as appropriate	<ul style="list-style-type: none"> Social Event Complaint Reception Others <ul style="list-style-type: none"> community meetings/ engagement, and communication through representatives/ relevant authorities
External stakeholders			
<ul style="list-style-type: none"> Media 	accurate, transparent, and verifiable information	communication of information in accordance with the company's disclosure framework, and responses to inquiries through designated channels as appropriate	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> communication of information in accordance with the company's disclosure framework, and responses to inquiries through designated channels as appropriate

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

The Company manages its environmental operations under policies and guidelines aimed at minimizing environmental impact, enhancing resource efficiency, and supporting the **Circular Economy framework**. By adhering to the **3R principles (Reduce, Reuse, Recycle)**, the Company's approach covers energy, water, waste, air quality, noise, and greenhouse gas (GHG) management, while considering impacts on surrounding communities and ensuring compliance with applicable laws and regulations.

- **Energy Management:**

The Company manages electricity and fuel consumption through energy monitoring, regular maintenance of equipment and machinery, and continuous efficiency improvements. Clean energy adoption is supported through the installation and maintenance of solar rooftop systems.

- **Water Resources and Quality:**

The Company operates a wastewater treatment system and reuses **100%** of treated water within its production processes, resulting in zero discharge to public water bodies. This approach reduces raw water consumption and mitigates risks to external water sources, with water quality monitored in accordance with regulatory requirements.

- **Waste Management:**

The Company implements waste segregation, control, and disposal in compliance with relevant laws and standards, while promoting resource recovery and waste reduction. Innovation and quality control are applied to support the use of recycled materials in products. The **"Living Green"** product line contains approximately **85%** recycled materials, supporting resource efficiency and Circular Economy principles.

- **Air Quality and Noise:**

The Company monitors and controls emissions and dust from production processes, as well as noise from machinery and plant operations, to ensure compliance with regulatory requirements. Pollution control systems are regularly maintained to support effective environmental management.

- **Climate Change:**

The Company supports greenhouse gas (GHG) reduction through energy efficiency measures, clean energy adoption, and efficient resource management. Environmental performance is strengthened through relevant certifications and initiatives, including Green Industry Level 4 (Green Culture) and participation in the LESS (Low Emission Support Scheme). The Company also conducts Corporate Carbon Footprint (CFO) and Product Carbon Footprint (CFP) assessments to support a systematic approach to GHG reduction.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Over the past year, the Company reviewed and refined its environmental policy to make it clearer and more specific, with emphasis on the following areas: (1) the efficient use of natural resources, energy, electricity, and water; (2) stronger support for greenhouse gas (GHG) reduction; (3) systematic waste management, including waste reuse to reduce impacts on communities and the environment; (4) continued promotion of environmental activities and employee participation to strengthen corporate culture; and (5) regular monitoring, review, and evaluation of the policy for continuous improvement.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company implements its Energy Management Plan to improve energy efficiency and reduce environmental impacts. The plan covers electricity and fuel consumption in production processes and supporting systems. Quantitative targets have been set against the 2022 base year, and performance is continuously monitored against these targets (details are provided in the target table).

Key measures under the plan include:

- improving the efficiency of kilns and core production systems;
- carrying out preventive maintenance (PM) to reduce losses and improve energy efficiency;
- selecting energy-saving motors and high-efficiency equipment, as well as upgrading machinery where appropriate;
- encouraging all functions to participate in energy reduction through internal communication and performance monitoring; and
- supporting the use of renewable and clean energy through the Solar Rooftop project, together with performance monitoring, planned maintenance, and consideration of further expansion, as appropriate.

The Company also monitors key energy indicators, such as electricity and fuel consumption per unit of production, and reviews performance at least annually to support continuous improvement in energy efficiency.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2022 : purchased electricity for consumption 44,000.00 Megawatt-Hours	2025 : Reduced by 10%
Reduction of electricity purchased and fuel consumption	2022 : energy consumption 406,000.00 Megawatt-Hours	2025 : Reduced by 10%
Increase of electricity consumption from renewable energy sources	2022 : electricity consumption from renewable sources 0.00 Megawatt-Hours	2025 : Increased by 4,400.00 Megawatt-Hours

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Over the past year, the Company implemented energy management measures in line with its established plan and continuously monitored performance through key energy indicators. In 2025, purchased electricity amounted to **approximately 34,500 MWh**, representing a decrease of **approximately 21%** from the 2022 base year of approximately 43,900 MWh. At the same time, total energy consumption, including electricity and fuel, was **approximately 339,000 MWh**, down **approximately 17%** from **approximately 406,000 MWh** in the 2022 base year.

The Company also supported clean energy use through the Solar Rooftop project at the UMI-2 plant. In 2025, renewable electricity consumption was **approximately 4,900 MWh**, accounting for **approximately 14%** of total electricity consumption. This exceeded the target of **approximately 4,400 MWh** and helped reduce greenhouse gas emissions by **approximately 2,446 tCO₂e**. Based on ongoing monitoring of energy indicators, the Company observed a downward trend in energy consumption per unit of production and achieved energy savings through machinery improvement projects implemented across several parts of the production process.

Overall, the Company's energy management performance in 2025 exceeded all established targets, reflecting continued progress in improving energy efficiency and promoting the practical use of clean energy.

The Company and its subsidiaries participated in the Low Emission Support Scheme (LESS) of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and received certification for greenhouse gas emission reductions achieved through energy efficiency improvement activities within the certified scope.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	99,251.00	93,605.00	88,247.00
Natural gas (Standard cubic feet)	1,162,771,173.00	1,052,744,185.00	1,044,826,047.12
LPG (Kilograms)	213,065.00	61,425.00	41,958.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	42,245,464.00	40,692,532.00	39,400,367.00

Information on water management

Water management plan

The Company's water management plan : Yes

1. Reduce water use in the production process in accordance with the 3Rs principle: Reduce, Reuse, and Recycle
2. Regularly monitor and record raw water and tap water consumption to reduce losses
3. Control and maintain the wastewater treatment system to ensure efficiency before water is reused
4. Record wastewater treatment system performance in accordance with legally required forms, such as Thor.Sor. 1 and Thor.Sor. 2
5. Report results to relevant government authorities and manage water use in compliance with environmental requirements

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2022 : Water withdrawal 3.80 million cubic meters.	2027 : Reduced by 20%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company reduced total water consumption by **approximately 22%** compared to the base year, exceeding the 2030 target of 20%. Treated water quality remained in full compliance with legal requirements throughout the year, **with zero wastewater discharge to external water sources, consistent with the previous year.**

The Company and its subsidiaries will continue to review and adjust targets as appropriate, taking into account actual performance and water reduction potential. Efforts will be maintained to ensure continuous and effective water conservation going forward.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	4,561,393.00	3,698,950.00	2,995,523.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	4,561,393.00	3,698,950.00	2,995,523.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	4,092,428.00	3,204,731.00	2,528,712.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

- Segregate waste into categories, including non-hazardous and hazardous waste
- Reduce waste at the source in accordance with the 3Rs principle: Reduce, Reuse, and Recycle
- Control the storage, transportation, and disposal of waste in compliance with applicable laws and regulations
- Prepare consent documentation between waste generators and licensed hazardous waste contractors, as required by law
- Report waste management data (Wor.Or. 2) through the iSingleForm system and continuously monitor related activities

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2022 : non-hazardous waste 30,000.00 Tonne	2025 : Reduced by 5%	• Reuse

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company and its subsidiaries implement systematic waste management, with a focus on reducing waste at the source alongside continuous resource recovery in accordance with the **3Rs principle (Reduce, Reuse, Recycle)**.

Performance results show that total non-hazardous waste has steadily declined, from approximately 30,000 tonnes in 2022 to approximately 28,000 tonnes in 2025, representing a reduction of **approximately 7%**. This reflects improved production control and effective waste reduction at the source. The Company continues to promote reuse and recycling, particularly by returning tile scraps from the production process back into manufacturing to reduce the use of new raw materials. A decrease in the proportion of reused waste in certain periods is attributable to improved production efficiency, which has reduced waste generation at the source.

In addition, the Company has received certification under the Low Emission Support Scheme (LESS) from the relevant government agency, reflecting its commitment to reducing environmental impacts and operating in a sustainable manner.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	12,406,868.00	13,349,971.00	14,507,239.00
Total non-hazardous waste (kilograms)	12,373,178.00	13,305,451.00	14,458,433.00
Total hazardous waste (kilograms)	33,690.00	44,520.00	48,806.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	N/A	13,071,354.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	13,043,823.00
Reused/Recycled hazardous waste (Kilograms)	N/A	N/A	27,531.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

- Reduce natural gas consumption in the production process by improving combustion efficiency and heat utilization
- Reduce electricity consumption by enhancing the efficiency of machinery, equipment, and supporting systems

- Reduce fuel use in internal logistics and plant operations by promoting the use of electric forklifts and clean energy equipment
- Support increased adoption of renewable and clean energy, such as solar rooftop installation
- Promote waste segregation and resource recovery to reduce greenhouse gas (GHG) emissions from waste management

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets ⁽¹⁾

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2022 : Greenhouse gas emissions 92,351.11 tCO ₂ e	2030 : Reduced by 25% in comparison to the base year	2065 : Reduced by 90% in comparison to the base year	<ul style="list-style-type: none"> • Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Remark : ⁽¹⁾ The Company is preparing to participate in the Net Zero program of the Thailand Greenhouse Gas Management Organization (TGO).

Setting carbon neutrality targets ⁽²⁾

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2022 : Greenhouse gas emissions 92,351.11 tCO ₂ e	2050 : Reduced by 100%	None

Remark : ⁽²⁾ The Company is considering relevant certification programs to strengthen its greenhouse gas management.

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company and its subsidiaries ("the Group"), through T.T. Ceramic PCL (TTC), a subsidiary, have implemented a systematic greenhouse gas management approach by preparing Carbon Footprint of Products (CFP) and Carbon

Footprint for Organization (CFO) assessments. This process was supported by consulting services from Green Styles Co., Ltd. and independently verified by ECEE Co., Ltd. in accordance with the criteria of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

In 2025, **TTC received CFP certification for five products**, with product greenhouse gas emissions of 17.3, 15.7, 17.2, 15.3, and 15.7 kgCO₂e per unit, respectively. This reflects effective and consistent control of greenhouse gas emissions throughout the production process. Further details are available on the Thailand Carbon Label website: <https://thaicarbonlabel.tgo.or.th/>. In addition, TTC received CFO certification for 2024, with combined Scope 1 and Scope 2 greenhouse gas emissions of 27,083 tCO₂e per year, as verified by ECEE Co., Ltd.

The Group reduced greenhouse gas emissions by **17.65%** from the 2022 base year, equivalent to a total reduction of **16,301 tCO₂e**. Verification of the 2025 CFO data is currently underway, with completion and certification expected within the fourth quarter of 2026. Full results and detailed documentation will be disclosed on the corporate website (<https://www.umi-tiles.com/>) to provide stakeholders with transparent and up-to-date information, supporting the Group's long-term commitment to Carbon Neutrality and Net Zero goals.

The Group has also obtained Green Industry certifications at Level 2 (Green Activity) and Level 4 (Green Culture), reflecting its continued commitment to conducting business in parallel with environmental stewardship.



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	86,689.00	78,693.00	76,050.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	67,463.00	60,815.00	58,799.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	19,226.00	17,878.00	17,251.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Reference link for the greenhouse-gas verifier entity : <https://thaicarbonlabel.tgo.or.th/index.php?lang=TH&mod=Y0hKdlpIVmpkSE5mWVhCd2NtOTJZV3c9&keyword=%E0%B8%97%E0%B8%B5.%E0%B8%97%E0%B8%B5>

5

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Environmental Quality Management in the Plant

The Company conducts annual environmental monitoring in accordance with the requirements of the Ministry of Industry, the Ministry of Natural Resources and Environment, the Ministry of Public Health, and other relevant regulatory authorities. Monitoring results for the past year were fully compliant with applicable standards, covering:

- stack emission monitoring;
- noise level measurement;
- lighting and heat exposure assessment; and
- monitoring of particulate matter and chemical substances.

The results indicate that plant operations remained within safe levels and did not impact surrounding communities.

Chemical Management Plan

- Control the procurement, storage, and use of chemicals and hazardous substances in compliance with applicable laws and regulations;

- Submit required declarations for controlled hazardous substances (e.g., Wor.Or./Or.Kor.7 forms);
- Prepare annual hazardous substance storage safety reports (e.g., Bor.Chor.6);
- Establish measures to prevent leakage, exposure, and chemical-related emergencies; and
- Regularly review safety data and inspect storage areas.

The Company has effectively managed chemicals and hazardous substances in compliance with legal requirements, with no adverse impacts on employees, communities, or the environment.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : No

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company is committed to conducting business in accordance with internationally recognized human rights principles. It places importance on protecting labor rights, promoting fairness in the workplace, and preventing discrimination. Clear practices have been established to prohibit child labor and forced labor, while ensuring fair and equal treatment of migrant workers. Employment is carried out legally, with no retention of personal identification documents. The Company does not discriminate on the basis of gender, race, or religion, and promotes a workplace culture based on mutual respect. It also places strong emphasis on occupational health and safety through hazard prevention measures, safety risk assessments, and ongoing training to improve workplace safety.

Key Principles and Practices

- **Employee Rights:** Employees are treated fairly and equally. Compensation and benefits are provided in accordance with the law, freedom of association and collective bargaining are respected, and career development opportunities are encouraged.
- **Migrant Workers and Vulnerable Groups:** Fair and non-discriminatory treatment is ensured. Employment is lawful, personal identification documents are not retained, and access to grievance or assistance channels is appropriately supported.
- **Child Labor:** The Company does not employ or support the employment of individuals under 18 years of age, and applicant age and qualifications are verified in accordance with established procedures.
- **Forced Labor:** The Company does not tolerate forced labor, human trafficking, or any form of confinement, and supports voluntary work under safe and fair conditions.
- **Occupational Health and Safety:** Safe and hygienic working conditions are provided, with safety risk assessments, training, and measures to promote employees' physical and mental well-being.
- **Non-Discrimination and Anti-Harassment:** The Company does not discriminate on the basis of gender, age, race, religion, belief, disability, sexual orientation, political opinion, or any other status, and does not tolerate any form of harassment.
- **Consumer and Customer Rights:** Products and services are provided with quality and safety standards. Information is communicated accurately and clearly, and personal data is protected in compliance with applicable laws, such as the PDPA, with complaint channels and follow-up processes in place.
- **Community and Environmental Rights:** The Company respects the rights of surrounding communities, listens to stakeholder views, minimizes environmental impacts, and supports sustainable community development.
- **Supplier Rights:** Suppliers are treated fairly and transparently. Procurement processes are traceable, fair competition is promoted, and suppliers are encouraged to comply with applicable laws and human rights principles.

The Company also provides appropriate grievance and whistleblowing channels, with measures to protect confidentiality and prevent retaliation, in order to strengthen confidence in the effective implementation of its human rights practices.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The Company has not yet formally established a systematic Human Rights Due Diligence (HRDD) process. However, certain related practices have already been implemented, including compliance with labor laws, the provision of safe working conditions, grievance handling through designated channels, and supplier selection based on business ethics principles.

The Company is currently studying relevant approaches and assessing the suitability of developing an HRDD process aligned with its business nature, with plans to gradually incorporate relevant principles into its operations in the future.

3.4.2 Social operating results

The Company monitors and oversees human rights issues in accordance with its established practices. During the year, no human rights violations, labor disputes, or external complaints from customers, business partners, or communities were identified. Appropriate grievance and whistleblowing channels are in place to enable stakeholders to report concerns with confidence.

The Group has also continued to carry out other social initiatives, including support for social activities through donations to King Chulalongkorn Memorial Hospital, The Thai Red Cross Society, to support public health operations, and recognition through the 2025 CSR-DIW Award.





Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The Company places importance on fair treatment of employees and workers by managing labor practices in line with labor laws and human rights principles. Key areas are as follows:

1. Fair and equitable employment and termination:

The Company conducts recruitment, selection, appointment, transfer, and termination based on principles of equality, transparency, and fairness, without discrimination, and in compliance with labor laws and relevant internal requirements. Employment terms and benefits are clearly defined, and termination decisions are made based on appropriate reasons, facts, and established procedures.

2. Fair compensation and benefits:

The Company provides an appropriate and fair compensation and benefits structure in compliance with legal requirements. Wages are paid on time, including overtime pay and other benefits in accordance with relevant conditions, to support quality of life and fairness in the workplace. Key practices include:

- **Performance-based compensation:** Annual bonuses are paid based on Company performance and individual performance evaluations, which are conducted twice a year.
- **Annual salary adjustment:** Consideration is given to relevant economic factors, such as inflation and labor market conditions.
- **Retirement savings benefits (Provident Fund: PVD):** The Company supports employees' long-term financial security. Employees may choose a contribution rate ranging from 3% to 15% of salary, and the Company provides additional contributions in accordance with the prescribed conditions.

Length of Service	Employer Contribution Rate (%)
0 – 5 years	3
More than 5 years	4

3. Employee development:

The Company promotes continuous learning and the development of skills necessary for work through various

forms of training, aligned with employees' roles and the direction of the organization, to strengthen capability and career growth.

4. Employee relations and engagement:

The Company seeks to foster a positive working environment, promote internal communication, and encourage employees to share opinions and suggestions through appropriate channels, in order to strengthen engagement and collaboration.

5. Migrant workers:

The Company treats migrant workers fairly and equally, employs them lawfully, does not retain personal identification documents, and supports appropriate access to welfare and grievance channels.

6. Child labor:

The Company has a policy against child labor and does not tolerate any form of child labor. Age and qualifications are verified during the recruitment process, and compliance with these requirements is continuously monitored.

7. Occupational health and safety:

The Company places importance on occupational health and safety through hazard prevention measures, safety risk assessments, and ongoing safety training. It also promotes employee well-being in order to reduce work-related risks.

The Company also provides appropriate channels for employee suggestions and complaints to support a fair working environment and to continuously monitor labor and human rights issues.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Maintain zero high-severity workplace accidents resulting in disability or fatality.	-	2025: 0
• Promoting employee relations and participation	Number of engagement and well-being initiatives	-	2025: Ongoing throughout the year

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

In 2025, the Company successfully achieved its human resource management objectives, with key performance highlights as follows:

- Occupational Health and Safety:** The Company maintained zero high-severity workplace accidents resulting in disability or fatality. This success was driven by strict adherence to safety standards and continuous safety awareness training for all personnel levels.
- Employee Engagement and Relations:** The Company implemented the "Healthy & Happy Workplace" project to promote holistic well-being and engagement. Key initiatives included regular exercise programs, monthly birthday

celebrations, and annual festive events to foster a positive work environment. Furthermore, the Company presented recognition awards to employees demonstrating exceptional integrity (such as returning lost property) to reinforce a corporate culture of honesty.

3. **Awards and Recognitions:** Reflecting its commitment to transparent and systematic management, the Company and its subsidiaries received the **"Industrial Environmental Governance Award"** from the Saraburi Provincial Industry Office. This accolade underscores the Group's operational standards in being responsible towards its employees, the environment, and the surrounding communities.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	981	956	942
Male employees (persons)	531	510	510
Female employees (persons)	450	446	432

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	393,344,939.84	417,213,020.24	417,793,035.20

Employee and labor management: Employee training and development

The Company places importance on the continuous development of employee capabilities by supporting opportunities for learning and skill development relevant to job responsibilities and career advancement. In 2025, a total of 888 employees participated in training programs, with an average of 17.44 training hours per employee per year.

The Company provides training programs covering key topics aligned with the organizational context, including ESG (Environmental, Social, and Governance) principles, to enhance knowledge and skills necessary for sustainable operations. Training is delivered through various formats, including offline sessions, online learning, and SharePoint-based learning, as appropriate.

Key training programs conducted in 2025 include:

- Compliance with applicable laws and regulations
- Anti-corruption practices
- Environmental management and efficient resource utilization
- Energy efficiency, waste reduction, and environmental regulatory compliance
- AI for workplace productivity
- Management and leadership development
- Human rights, diversity, and equality (DEI)
- Finance for non-finance managers

For training programs delivered via SharePoint, post-training assessments (post-tests) are conducted to evaluate employees' understanding of key topics, such as the Business Code of Conduct and relevant regulations. This ensures that employees are able to apply the knowledge appropriately and in alignment with the Company's governance principles.

In 2025, employees across all functions participated in the training programs and related assessments, and acknowledged the Company's policies and practices as a standard for transparent operations in line with the Group's corporate governance principles.

Goal and Driving Sustainable Employee Development

To achieve sustainable employee potential development goals, the Company has established quantitative indicators and operational guidelines as follows:

Labor Indicators and 2025 Performance

- Employee Training Participation Rate: Target $\geq 75\%$ per year. In 2025, 888 employees participated in training out of a total of 942 employees (94.27%).
- Average Training Hours per Person: Target ≥ 12 hours per year. Actual performance reached 17.44 hours per person per year.

Operational Guidelines to Achieve Goals

- Skill Upgrading: Develop annual training plans covering both technical and digital skills, such as AI for workplace Productivity, to enhance operational efficiency.
- Creating Equal Growth Opportunities: Promote potential development through SharePoint and diverse channels, ensuring employees at all levels access learning and career advancement opportunities equitably.

	2023	2024	2025
Average employee training hours (hours / person / year)	17.41	20.27	17.44
Training and development expenses for employees (baht)	657,867.00	689,771.00	379,315.06

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	3	7	4

Employee and labor management: Employee engagement and internal employee groups

Employee Engagement and Retention

- Engagement Initiatives: The Company focuses on creating a positive work environment through ongoing employee relations activities and the "Healthy & Happy Workplace" project. These efforts aim to promote well-being and engagement across all employee levels.
- Employee Turnover Rate: In 2025, the voluntary turnover rate was 11.57%. The Company closely monitors this trend and conducts in-depth analysis to improve human resource management and retention strategies.

Employee Collective Bargaining and Organizations

- Collective Bargaining Format: The Company supports the legal right to freedom of association by establishing a Welfare Committee and a Labor Union. These serve as formal channels for communication, negotiation, and presenting employee needs to management.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	2	97	109
Proportion of voluntary resignations (%)	0.20	10.15	11.57
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor union

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

The Company places importance on managing relationships with customers and consumers as key stakeholders. A systematic customer management approach has been established, covering responsible production and service delivery, accurate and transparent communication of product and service information, customer satisfaction development, long-term relationship building, and the protection of customers' personal data in compliance with applicable laws and relevant practices.

The Company also provides appropriate and accessible channels for customer and consumer feedback and complaints. Information received through these channels is analyzed and used to continuously improve product quality, services, and operating processes, with the aim of enhancing customer experience and building long-term trust.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	overall customer satisfaction level	-	2025: overall customer satisfaction of not less than 80% of respondents
• Consumer data privacy and protection	compliance with the Personal Data Protection Act (PDPA)	-	2025: no significant customer personal data breaches

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer satisfaction in 2025 was above 80% based on responses to the customer satisfaction survey, in line with the Company's target.

In addition, the Company places importance on the protection of customers' personal data and has implemented appropriate personal data protection measures. No significant incidents involving customer personal data breaches were identified during the year.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Disadvantaged and vulnerable groups,
Water and sanitation management

The Company recognizes the importance of living alongside communities and society in a supportive and sustainable manner. It is committed to conducting business while creating shared value for stakeholders surrounding its operating sites and for society as a whole. To this end, the Company has established a community and social management plan based on listening to community needs, promoting quality of life, conserving natural resources and the environment, and supporting activities that benefit the public. Its efforts cover seven key areas as follows:

- **Local employment and vocational training:**

Promoting the employment of local people and supporting vocational skill development to improve quality of life, generate income, and strengthen the local economy.

- **Educational support:**

Providing scholarships, educational materials, and skill development programs for children and youth in the community to promote access to quality education.

- **Support for religious and cultural activities:**

Supporting religious and local cultural activities to help preserve traditions, strengthen community unity, and foster positive community relations.

- **Tree planting and environmental restoration:**

Conducting tree planting and green area restoration activities to conserve natural resources, enhance ecological balance, and promote sustainable environmental stewardship.

- **Support for disadvantaged groups:**

Providing support for vulnerable groups in society, such as the elderly, orphans, and persons with disabilities, in order to improve quality of life and promote a caring society.

- **Sustainable water management:**

Promoting efficient water use and the conservation of local water resources to support sustainable and efficient water management.

- **Sustainable coexistence with the community:**

Providing farmland to local farmers free of charge to support livelihoods and stable income, reduce farming costs, and promote sustainable living within the community.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Forests and natural resources	Support ecosystem restoration through tree planting and green space expansion at least once a year.	-	2025: Ongoing throughout the year
• Others : Education and Social Development	Support educational opportunities and promote well-being for youth and surrounding communities.	-	2025: Ongoing throughout the year

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, the Company successfully integrated its business operations with sustainable community development across economic, social, and environmental dimensions. This commitment was recognised by the "Industrial Environmental Governance Award," reflecting the trust and acceptance gained from local communities and government agencies.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The operating results of Siam Mosaic Industry Public Company Limited and its subsidiaries for the year ended 31 December 2025 compared with the year ended 31 December 2024 are summarized as follows:

(Unit: Million Baht)

Consolidated Financial Statements	2025	2024	Increase (Decrease)	
			Amount	%
Revenue from sales	2,453	2,569	(116)	(5)
Cost of sales	1,772	1,893	(121)	(6)
Gross profit	682	676	6	1
Gross profit margin	28%	26%	2%	6
Other income	48	23	25	110
Distribution costs	328	335	(6)	(2)
Administrative expenses	289	269	20	7
Finance costs	18	55	(37)	(67)
Profit before income tax	91	40	51	128
Income tax	3	(10)	13	(127)
Net profit attributable to owners of the parent	81	52	29	57

Total sales revenue amounted to Baht 2,453 million, a decrease of Baht 116 million or 5%, mainly due to the economic slowdown which resulted in lower demand for ceramic tiles.

Gross profit margin increased by 2 percentage points to 28%, compared with 26% in the previous year, partly due to a 9% decrease in energy costs and improved production cost management.

Distribution costs decreased by Baht 7 million, mainly from lower transportation expenses. Administrative expenses increased by Baht 20 million, while finance costs decreased by Baht 37 million due to reductions in both outstanding loan balances and interest rates.

As a result, net profit attributable to the owners of the parent company amounted to Baht 81 million, an increase of Baht 29 million compared with the previous year.

Revenue Structure

(Unit: Million Baht)

Revenue	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Ceramic tiles	1,511	60.42	1,734	66.96	1,651	60.06
Porcelain tiles	876	35.03	705	27.21	793	28.85
Others	66	2.63	129	4.98	282	10.26
Total sales and service income	2,453	98.08	2,568	99.15	2,726	99.16
Other income	48	1.92	23	0.89	23	0.84
Total revenue	2,501	100	2,591	100	2,749	100

4.1.2 Analysis of Financial Position

The financial position of the Company and its subsidiaries as of 31 December 2025 compared with 31 December 2024 is summarized as follows:

(Unit: Million Baht)

Consolidated Financial Statements	31 Dec 2025	31 Dec 2024	Increase (Decrease)	%
Assets				
Current assets	1,491	1,525	(34)	(2)
Property, plant and equipment – net	1,228	1,271	(43)	(3)
Other non-current assets	255	126	129	102
Total assets	2,974	2,922	52	2
Liabilities				
Current liabilities	522	612	(90)	(15)
Non-current liabilities	860	800	60	7
Total liabilities	1,382	1,412	(30)	(2)
Shareholders' equity				
Issued and paid-up capital	837	837	0	0
Equity attributable to owners of the parent	840	637	203	32
Non-controlling interests	(85)	36	(121)	(335)
Total shareholders' equity	1,592	1,510	82	5
Total liabilities and equity	2,974	2,922	52	2

Assets

As of 31 December 2025, total assets of the Company and its subsidiaries amounted to Baht 2,974 million, an increase of Baht 52 million or 2% from the end of 2024. The increase was mainly due to:

- Cash and cash equivalents increasing by Baht 35 million from improved cash management.
- Trade and other receivables decreasing by Baht 44 million due to lower sales and effective debt collection.
- Depreciation and amortization total Baht 93 million.
- Right-of-use assets increasing by Baht 138 million.

Trade Receivables

(Unit: Million Baht)

Details	2025	2024	Increase (Decrease)	%
Not yet due	358	381	(23)	(6)
Overdue:				
Less than 3 months	194	211	(17)	(8)
Over 3 months to 6 months	0	0	0	0
Over 6 months to 9 months	1	3	(2)	(67)
Over 9 months to 12 months	1	2	(1)	(50)
Over 12 months	19	18	1.00	6
Total receivables	573	615	(42)	(7)
<u>Less</u> Allowance for expected credit losses	(21)	(19)	(2)	11
Trade receivables - net	552	596	(44)	(7)

The Company evaluates credit quality by assessing each customer before granting credit terms and closely monitoring overdue receivables. In 2025, the allowance for doubtful accounts was set at approximately 4% of total trade receivables.

Credit approval considerations include:

1. Ability of customers to pay for goods
2. Commitment of store management
3. Growth potential of the business
4. Transparent and reliable accounting systems
5. Effective inventory and logistics management
6. Adequate collateral

Liabilities and Shareholders' Equity

Total liabilities as of 31 December 2025 amounted to Baht 1,382 million, a decrease of Baht 30 million or 2% from the previous year. The decrease was mainly due to:

- Trade and other payables decreasing by Baht 57 million
- the current liabilities decreasing by Baht 15 million
- Borrowings from financial institutions decreasing by Baht 37 million due to loan repayments
- Lease liabilities increasing by Baht 136 million, consistent with the increase in right-of-use assets.

Total shareholders' equity as of 31 December 2025 amounted to Baht 1,592 million, an increase of Baht 82 million, mainly from net profit of Baht 94 million and dividend payments of Baht 26 million.

4.1.3 Liquidity and Capital Adequacy

For the year ended 31 December 2025, the Company and its subsidiaries recorded an increase in net cash of Baht 35 million.

(Unit: Million Baht)

Net cash provided by (used in) operation activities	239
Net cash provided by (used in) investing activities	(55)
Net cash provided by (used in) financing activities	(149)
Net increase (decrease) in cash and cash equivalents	35
Cash and cash equivalents, at beginning of the year	186
Cash and cash equivalents, at ending of the year	222

Net cash generated from operating activities amounted to Baht 239 million, mainly due to:

- Lower finance costs (Baht 37 million)
- Inventory reduction (Baht 50 million)
- Depreciation and amortization (Baht 93 million)

Net cash used in investing activities total Baht 55 million, mainly for the purchase of machinery and equipment amounting to Baht 42 million to replace existing machinery and improve production efficiency.

Net cash used in financing activities amounted to Baht 149 million, mainly from:

- Debt restructuring payments (Baht 40 million)
- Repayment of long-term loans (Baht 37 million)
- Interest payments (Baht 24 million)
- Lease payments (Baht 20 million)
- Dividend payments (Baht 26 million)

Debt obligations and management of off-balance sheet

As of 31 December 2025, the Company's commitments and liabilities can be summarized as follows:

Trade and other payables: Trade payables amounted to Baht 169 million, representing normal trade payables not yet due. Other current liabilities amounted to Baht 119 million, consisting mainly of accrued expenses such as transportation costs, sales promotion expenses, energy costs, and audit fees.

Debt restructuring obligations: One subsidiary has outstanding liabilities under a debt restructuring plan total Baht 232 million, of which Baht 50 million is due within one year. According to the restructuring agreement, the remaining balance is scheduled to be fully repaid by October 2026.

Lease liabilities: Total lease liabilities amounted to Baht 173 million, mainly related to leases of loaders used for transporting heavy materials, executive vehicles, sales vehicles, computer equipment, and a solar power purchase agreement.

Short-term loans from related parties: Short-term borrowings from related parties total Baht 138 million, primarily used to support a subsidiary in repaying debt under the restructuring plan and for working capital purposes.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Although the overall Thai economy is expected to gradually recover, growth is projected to remain relatively moderate compared with several countries in the region. This is mainly due to structural constraints such as Thailand's transition into an aging society, the persistently high level of household debt which continues to limit consumer purchasing power, and the gradual recovery of private sector investment, particularly in the real estate and construction sectors, which are directly related to the demand for ceramic tiles.

In addition, external risk factors remain highly uncertain, particularly geopolitical tensions, which may affect global demand and supply conditions as well as the stability of energy prices, especially crude oil and natural gas prices. These are key cost components in the ceramic tile manufacturing industry, where thermal energy is required in the firing process. Furthermore, fluctuations in foreign exchange rates and international freight costs may impact the cost of imported goods and raw materials, as well as the competitiveness of the Company's products in export markets. The ceramic tile industry continues to face intense competition from imported products, particularly from China and India, which benefit from lower production costs and excess production capacity. As a result, low-priced products are exported to many markets, including Thailand, which may affect domestic pricing levels and the market share of local manufacturers.

The Company therefore places significant emphasis on closely monitoring economic and industry developments and adjusting its business strategies in response to market conditions, in order to maintain competitiveness and long-term stability of operating results.

The Company's policy is to distribute products manufactured by the Company, as well as imported ceramic tiles and related products (Floor & Wall Coverings), in order to enhance product variety and comprehensively meet customer needs. In addition, the Company continues to expand export markets, particularly in neighbouring countries and regional markets with similar demand characteristics, to utilize excess production capacity and diversify market risks.

The Company has reviewed its goals and operating plans to align with economic conditions and the competitive environment. The key operational strategies are as follows:

4.2.1 Sales and Profit Growth

The Company offers a wide range of both locally manufactured and imported ceramic tile products in various sizes and formats, including related products (Floor & Wall Covering), to serve diverse customer segments, including project, retail, and export markets.

The Company focuses on maintaining and enhancing profitability through effective product mix management, emphasizing higher value-added and differentiated products to reduce direct price competition. In addition, the Company adjusts its pricing strategies and distribution channels in response to market conditions and expands its customer base across multiple segments to mitigate concentration risk.

The Company also regularly monitors and analyses profit margins across product categories and distribution channels to ensure appropriate profitability levels under a highly competitive environment.

4.2.2 Production Development and Product Innovation

The Company emphasizes product development and the adoption of new innovations in manufacturing, focusing on differentiation in design and product features. The Company continuously improves machinery and production processes to enhance energy efficiency and maintain competitive production costs.

4.2.3 Brand Building and Product Image

The Company focuses on building a strong brand with a clear identity to enhance credibility and customer recognition. This includes modern product design, consistent product quality, and delivering a positive customer experience through service excellence.

4.2.4 Expansion of Distribution Channels

The Company continues to develop its distribution channels through dealers, modern trade building material stores, and online platforms, in order to expand customer reach. The Company also continues to expand into international markets.

4.2.5 Customer Relationship Management

The Company places importance on maintaining ongoing relationships with customers and providing effective after-sales services, in order to build trust and customer loyalty and increase repeat purchases.

4.2.6 Digital Marketing Development

The Company utilizes online media and digital marketing, such as Facebook, Instagram, and content marketing strategies, to expand its reach to new customer segments.

4.2.7 Strategic Partnerships

The Company collaborates with contractors, construction material retailers, and other business partners to expand distribution channels and increase sales opportunities.

4.2.8 Production Cost Management

The Company focuses on efficient cost control and management of production costs, particularly energy costs, which are a key component in ceramic tile manufacturing. Continuous measures include improving energy efficiency in production processes, adopting automation and technology to enhance productivity, and managing raw materials and waste (waste management) to reduce unit costs.

In addition, the Company closely monitors trends in energy and raw material prices and adjusts production planning accordingly to maintain profitability and long-term competitiveness.

4.2.9 Financial Management

The Company has a prudent policy in managing liquidity and capital by regularly preparing cash flow forecasts to ensure sufficient working capital for operations and financial obligations, while optimizing financial costs.

With respect to foreign exchange, the Company closely monitors currency fluctuations due to its import and export transactions and considers appropriate financial instruments such as hedging and natural hedging strategies to mitigate foreign exchange risks.

Furthermore, the Company emphasizes maintaining an appropriate capital structure and financial ratios to support financial stability and long-term business growth.

4.2.10 Human Resource Development

The Company places importance on continuously developing employees' skills and capabilities to enhance operational efficiency and support changes in business and technology. This includes improving workforce productivity through the adoption of digital technologies and optimizing organizational structure for greater flexibility.

In addition, the Company manages personnel costs appropriately while focusing on employee engagement and retention of high-potential employees to support sustainable long-term growth.

The Company also provides continuous training and development programs for sales personnel to enhance their ability to effectively advise customers on products and services.

4.2.11 Digital Transformation

The Company implements digital technologies across its operations, including management systems, production planning, inventory management, and data analytics, to improve operational efficiency and cost control.

4.2.12 Long-Term Competitive Strategy

The Company focuses on developing new products, strengthening both domestic and international distribution channels, and continuously building brand awareness through participation in trade exhibitions, joint activities with dealers, and promotional campaigns, in order to expand market opportunities and enhance long-term competitiveness.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	93.77	186.26	221.61
Short-Term Investments - Net (MillionTHB)	31.14	37.68	58.18
Trade And Other Receivables - Current - Net (MillionTHB)	644.66	596.11	551.89
Inventories - Net (MillionTHB)	696.60	697.98	647.89
Other Tax Or Other Receivables Under Law And Regulations - Current (MillionTHB)	1.58	0.60	6.17
Other Tax Or Other Receivables Under Law And Regulations - Others (MillionTHB)	1.58	0.60	6.17
Other Current Assets (MillionTHB)	5.73	6.51	5.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (MillionTHB)	5.73	6.51	5.01
Total Current Assets (MillionTHB)	1,473.57	1,525.13	1,490.73
Long-Term Investments - Net (MillionTHB)	12.00	6.06	9.91
Investment Properties - Net (MillionTHB)	37.46	45.45	40.66
Property, Plant And Equipment - Net (MillionTHB)	1,382.11	1,271.39	1,227.84
Right-Of-Use Assets - Net (MillionTHB)	27.65	32.77	170.55
Other Non-Current Assets (MillionTHB)	47.78	41.58	34.66
Other Non-Current Assets - Others (MillionTHB)	47.78	41.58	34.66
Total Non-Current Assets (MillionTHB)	1,511.59	1,397.25	1,483.61
Total Assets (MillionTHB)	2,985.17	2,922.38	2,974.35
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	55.91	25.73	0.16
Trade And Other Payables - Current (MillionTHB)	371.56	343.99	287.44
Short-Term Borrowings (MillionTHB)	-	138.00	138.00
Related Parties (MillionTHB)	-	138.00	138.00
Current Portion Of Long-Term Debts (MillionTHB)	72.39	53.33	15.75
Related Parties (MillionTHB)	12.39	16.35	15.75
Other Current Financial Liabilities (MillionTHB)	372.28	30.15	50.11
Other Current Financial Liabilities - Others (MillionTHB)	372.28	30.15	50.11
Current Portion Of Lease Liabilities (MillionTHB)	10.58	12.13	14.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Current (MillionTHB)	13.65	20.73	12.65
Income Tax Payable (MillionTHB)	3.29	7.89	1.67
Other Current Liabilities (MillionTHB)	1.77	2.02	1.12
Total Current Liabilities (MillionTHB)	1,118.23	611.96	521.69
Non-Current Portion Of Long-Term Debts (MillionTHB)	36.98	242.28	182.28
Financial Institutions (MillionTHB)	36.98	242.28	182.28
Non-Current Portion Of Lease Liabilities (MillionTHB)	17.11	21.57	157.74
Other Non-Current Financial Liabilities (MillionTHB)	-	0.21	0.06
Other Non-Current Financial Liabilities - Others (MillionTHB)	-	0.21	0.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	122.94	109.74	99.37
Deferred Tax Liabilities (MillionTHB)	169.76	167.50	161.19
Other Non-Current Liabilities (MillionTHB)	9.47	259.49	260.10
Total Non-Current Liabilities (MillionTHB)	356.26	800.79	860.74
Total Liabilities (MillionTHB)	1,474.49	1,412.75	1,382.43
Shareholders' equity			
Authorised Share Capital (MillionTHB)	836.50	836.50	836.50
Authorised Ordinary Shares (MillionTHB)	836.50	836.50	836.50
Issued And Paid-Up Share Capital (MillionTHB)	836.50	836.50	836.50
Paid-Up Ordinary Shares (MillionTHB)	836.50	836.50	836.50
Premium (Discount) On Share Capital (MillionTHB)	15.50	15.50	15.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (MillionTHB)	15.50	15.50	15.50
Retained Earnings (Deficits) (MillionTHB)	198.04	224.69	285.52
Retained Earnings - Appropriated (MillionTHB)	83.65	83.65	83.65
Legal And Statutory Reserves (MillionTHB)	83.65	83.65	83.65
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	114.39	141.04	201.87
Other Components Of Equity (MillionTHB)	413.22	396.79	539.34
Other Components Of Equity - Others (MillionTHB)	413.22	396.79	539.34
Equity Attributable To Owners Of The Parent (MillionTHB)	1,463.27	1,473.49	1,676.87
Non-Controlling Interests (MillionTHB)	47.41	36.14	(84.96)
Total Equity (MillionTHB)	1,510.68	1,509.62	1,591.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (MillionTHB)	2,985.17	2,922.38	2,974.35

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	2,726.15	2,568.81	2,453.13
Revenue From Sales (MillionTHB)	2,726.15	2,568.81	2,453.13
Other Income (MillionTHB)	22.61	22.66	47.68
Total Revenue (MillionTHB)	2,748.75	2,591.47	2,500.81
Costs (MillionTHB)	2,102.50	1,892.93	1,771.54
Cost Of Sales (MillionTHB)	2,102.50	1,892.93	1,771.54
Selling And Administrative Expenses (MillionTHB)	576.70	573.12	585.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (MillionTHB)	342.52	334.70	328.42
Administrative Expenses (MillionTHB)	234.18	238.41	257.43
Management And Directors' Remuneration (MillionTHB)	29.16	30.78	31.48
(Reversal Of) Expected Credit Losses (MillionTHB)	-	-	2.64
Total Cost And Expenses (MillionTHB)	2,708.35	2,496.83	2,391.51
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	40.41	94.64	109.30
Finance Costs (MillionTHB)	79.08	54.63	17.88
Income Tax Expense (MillionTHB)	(5.49)	10.50	(2.86)
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(33.19)	29.52	94.27
Net Profit (Loss) For The Period (MillionTHB)	(33.19)	29.52	94.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(33.19)	29.52	94.27
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	(0.14)	(3.28)	0.16
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(34.37)	-	0.56
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	211.65	(0.46)	0.72
Total Comprehensive Income (Expense) For The Period (MillionTHB)	178.46	29.05	94.99
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(15.65)	51.75	81.18
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	(17.54)	(22.23)	13.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	196.01	51.28	81.89
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	(17.54)	(22.23)	13.10
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.01871)	0.06186	0.09704
EBITDA (MillionTHB)	198.77	227.35	202.68
Operating Profit (MillionTHB)	17.80	71.98	64.27
Normalize Profit (MillionTHB)	(33.19)	29.52	94.27

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	(38.68)	40.01	91.41
Depreciation And Amortisation (MillionTHB)	158.37	132.71	93.38
Amortisation (MillionTHB)	-	-	0.00
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	1.39	1.29	(0.29)
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.77	-	0.40
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	2.66	8.41	(12.88)
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	-	(0.10)	(17.05)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Fixed Assets (MillionTHB)	2.66	8.51	4.18
Finance Costs (MillionTHB)	75.82	54.71	17.88
(Reversal Of) Provisions (MillionTHB)	7.93	11.05	10.66
Other Reconciliation Items (MillionTHB)	(1.63)	(3.70)	(1.39)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	212.07	246.09	199.17
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	2.53	48.38	44.46
(Increase) Decrease In Inventories (MillionTHB)	(62.84)	(0.08)	50.38
(Increase) Decrease In Other Operating Assets (MillionTHB)	0.86	9.85	(4.55)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(23.89)	(28.25)	(18.78)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(16.76)	(17.16)	(28.55)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	4.66	5.20	5.67
Cash Generated From (Used In) Operations (MillionTHB)	116.62	264.03	247.81
Interest Received (MillionTHB)	1.64	1.95	1.34
Interest Paid (MillionTHB)	(3.00)	(3.26)	(1.91)
Income Tax (Paid) Received (MillionTHB)	(4.76)	(12.32)	(8.34)
Net Cash From (Used In) Operating Activities (MillionTHB)	110.50	250.40	238.90
Proceeds From Investment (MillionTHB)	-	-	10.00
Proceeds From Disposal Of Investments (MillionTHB)	-	-	10.00
Purchase Of Investments (MillionTHB)	-	-	(30.45)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	-	-	11.70
Proceeds From Disposal Of Fixed Assets (MillionTHB)	1.49	0.10	0.01
Property, Plant And Equipment (MillionTHB)	-	0.10	0.01
Payment For Purchase Of Fixed Assets (MillionTHB)	(23.62)	(21.40)	(45.73)
Property, Plant And Equipment (MillionTHB)	(23.22)	(20.76)	(41.69)
Intangible Assets (MillionTHB)	(0.40)	(0.64)	(4.04)
Net Cash From (Used In) Investing Activities (MillionTHB)	(28.88)	(27.66)	(54.47)
Repayments On Borrowings (MillionTHB)	(59.82)	(190.72)	(81.14)
Repayments On Short- Term Borrowings (MillionTHB)	-	(30.18)	(3.57)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	-	-	(3.57)
Repayments On Long-Term Borrowings (MillionTHB)	(59.82)	(160.54)	(77.58)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(59.82)	(160.00)	(76.98)
Repayments On Long-Term Borrowings - Related Parties (MillionTHB)	-	(0.54)	(0.60)
Repayments On Lease Liabilities (MillionTHB)	(10.90)	(14.54)	(20.00)
Proceeds From Issuance Of Equity Instruments (MillionTHB)	-	-	1.48
Dividend Paid (MillionTHB)	(2.37)	(29.21)	(25.78)
Interest Paid (MillionTHB)	(9.69)	(16.20)	(23.64)
Net Cash From (Used In) Financing Activities (MillionTHB)	(60.93)	(130.25)	(149.08)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (MillionTHB)	20.69	92.49	35.35
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	73.08	93.77	186.26
Cash And Cash Equivalents, Ending Balance (MillionTHB)	93.77	186.26	221.61

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.86	2.49	1.32
Quick ratio (times)	1.43	1.21	0.74
Average account recievable turnover (times)	4.56	4.15	4.19
Average collection period (days)	80.00	88.00	87.00
Average inventory turnover (times)	2.63	2.73	3.15
Average inventory turnover period (days)	139.00	134.00	116.00
Average account payable turnover (times)	5.62	5.29	5.53

	2023	2024	2025
Average payment period (days)	65.00	69.00	66.00
Average cash cycle (days)	154.00	153.00	137.00
Profitability ratio			
Gross profit margin (%)	28.00	26.00	23.00
Net profit margin (%)	4.00	1.00	-1.00
Return on equity (ROE) (%)	6.00	2.00	-2.00
Financial policy ratio			
Total debts to total equity (times)	0.87	0.94	0.98
Efficiency ratio			
Return on asset (ROA) (%)	3.00	1.00	-1.00

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

List of auditors : Mr THANATHIT RAKSATHIANRAPHAP

License number : 13646

List of auditors : Miss KANNIKA WIPANURAT

License number : 7305

List of auditors : Mr WICHIAN PROONGPANISH

License number : 5851

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors plays a key role in establishing, overseeing, and promoting the Company's good corporate governance. The Board has considered and approved the Company's corporate governance policy as a framework to guide business direction with transparency, accountability, stakeholder consideration, and alignment with the principles of good corporate governance for listed companies.

The Board also reviews the corporate governance policy on a regular basis to ensure alignment with good governance practices, international standards, and relevant regulatory requirements. In addition, the Board oversees the communication of the policy to management and employees at all levels and monitors its proper implementation to ensure that the Company continues to conduct its business in accordance with good governance principles.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors places importance on maintaining an appropriate board composition aligned with the Company's business nature and strategic direction. Director nomination and selection are based on qualifications that meet the Company's needs, including knowledge, skills, experience, and expertise relevant to the ceramic industry, manufacturing, management, and corporate governance. Board diversity and the overall balance of the Board are also taken into consideration.

The Company has established a director nomination process under which the Board of Directors collectively considers and selects candidates based on appropriate qualifications at the relevant time. Candidates may be nominated by the Board, shareholders, or relevant business networks, prior to being proposed to the shareholders' meeting for approval. The Company verifies qualifications and prohibited characteristics in accordance with applicable laws, considers potential conflicts of interest, and assesses independence qualifications for independent directors. Shareholders are also provided with the opportunity to propose agenda items and nominate candidates for directorship within a specified period.

In accordance with the Public Limited Companies Act and the Company's Articles of Association (Article 21), at each Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. Retiring directors are eligible for re-election, subject to the Board's consideration prior to submission for shareholders' approval. *(Details of the Board composition are provided in Section 7.2: Information on the Board of Directors.)*

Determination of director remuneration

The Company has established a directors' remuneration policy to ensure that remuneration is appropriate and reasonable, and aligned with the roles, responsibilities, and workload of each director position, while taking into account fairness, transparency, and good corporate governance principles.

Directors' remuneration is considered by the Board of Directors as a whole, based on the Company's performance and the appropriateness of the remuneration structure, before being proposed to the shareholders' meeting for approval. Remuneration is paid in accordance with applicable legal requirements. Where not otherwise specified in the Company's Articles of Association, approval by the shareholders' meeting must be obtained by a vote of not less than two-thirds of the total votes of shareholders attending the meeting.

The remuneration structure comprises monthly remuneration, additional remuneration based on duties or positions (such as the Chairman and Audit Committee members), and meeting allowances in the event of additional meetings. The Company does not provide any other benefits to directors, except for salaries paid to directors serving in executive positions, which have already been disclosed in the Annual Report.

Independence of the board of directors from the management

The Company has established a policy requiring the Board of Directors to perform its duties independently from management to ensure careful, transparent, and effective oversight in the best interests of the Company and its shareholders. Independent directors are appointed in accordance with regulatory requirements, and their independence qualifications and potential conflicts of interest are reviewed both prior to appointment and throughout their tenure. Directors are required to disclose any conflicts of interest and abstain from voting or participating in the consideration of matters in which they or their related persons have an interest. Directors may also request additional information from management as necessary for their consideration, and meetings of directors only, without management presence, may be held when appropriate. *(Details of the qualifications and independence criteria for independent directors are provided in Section 7.2: Information on the Board of Directors.)*

Director development

The Company supports directors in obtaining the information and knowledge necessary for the effective discharge of their duties. This includes plant visits, training on directors' roles and responsibilities, and participation in seminars organized by the Stock Exchange of Thailand and external organizations. These activities help enhance directors' knowledge in line with changing business conditions and strengthen the effectiveness of the Company's governance.

Board performance evaluation

The Board regularly holds discussions to monitor the Company's performance and review directors' practices in order to enhance board effectiveness and support organizational management in line with the Company's objectives and strategy.

Corporate governance of subsidiaries and associated companies

The Board of Directors places importance on overseeing subsidiaries and associates to ensure that all companies within the Group operate in accordance with good corporate governance principles, applicable laws, and relevant regulations. A policy on the governance of subsidiaries and associates has been established as a framework for appropriate supervision, control, and performance monitoring.

Under this policy, the Company appoints qualified individuals to serve as directors, executives, or authorized persons in subsidiaries and associates in proportion to its shareholding. Such appointments are subject to the consideration and approval of the Board of Directors to ensure alignment with the direction of the parent company.

Subsidiaries and associates are required to comply with **the Company's policies, Business Code of Conduct**, internal control systems, and disclosure requirements to ensure consistency in governance practices, mitigate risks, and enhance transparency. This includes compliance with requirements relating to connected transactions, related party transactions, acquisitions or disposals of assets, and the disclosure of material information.

In terms of monitoring and internal control, the Company regularly monitors and evaluates the performance of subsidiaries and associates through reporting and risk management systems. Subsidiaries and associates are required to report financial, operational, compliance, and key risk information to the Board of Directors of the parent company on a regular basis.

Where any risks or operations are identified that may impact the Company or the Group, the Board of Directors will consider appropriate actions, including review, guidance, or corrective measures, to ensure that subsidiaries and associates operate in line with the Group's policies and objectives effectively.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has established policies, guidelines, and measures relating to shareholders and stakeholders, which apply across the Group. These serve as a framework for directors, executives, and employees at all levels to perform their duties ethically and in alignment with the Company's good corporate governance policy. Details are as follows:

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The Company has established policies and practices for shareholders in accordance with good corporate governance principles. It respects and protects the fundamental rights of shareholders on an equitable basis, promotes the exercise of shareholder rights to attend and vote at meetings, propose agenda items and director nominations, receive accurate, sufficient, and timely information, and obtain returns as provided by law.

The Company also implements measures to facilitate transparency and shareholder engagement, including the advance disclosure of meeting information, communication channels for shareholders and investor relations, channels for suggestions and complaints, opportunities to raise questions and express opinions at meetings, and oversight of conflicts of interest and connected transactions in accordance with applicable requirements.

Employee

The Company has established policies and practices for employees to promote quality of life, provide a safe and fair working environment, and support employee development. These policies are based on equal treatment and non-discrimination throughout recruitment and human resource management processes, while respecting the rights and dignity of all employees.

The Company implements measures to support employees comprehensively, including welfare arrangements, health and safety care, and training and development programs, as appropriate. Employee performance is assessed based on clear and transparent criteria to support fair consideration of compensation and benefits in line with roles and responsibilities.

In addition, the Company promotes employee communication and participation by providing channels for suggestions, complaints, and whistleblowing in accordance with the Company's procedures. Reports are reviewed and addressed as appropriate. Employee satisfaction and engagement surveys are also conducted periodically, and the results are used to continuously improve human resource management.

Customer

The Company has established policies and practices for customers based on a commitment to delivering quality products and services in a transparent and fair manner, with the aim of building customer satisfaction, trust, and long-term relationships. The Company provides services courteously and professionally, offers accurate and clear product and service information without causing misunderstanding, and fully discloses relevant conditions, limitations, and customer rights. The Company also respects customer rights and privacy and complies with applicable personal data protection laws.

In communicating product and service information, the Company verifies the accuracy of information before disclosure and communicates through appropriate channels, such as catalogues and product documents, the Company's website, and product presentations by sales staff. Information across these channels is reviewed and updated periodically to ensure accuracy, timeliness, and consistency with the actual products.

In addition, the Company provides channels for customer feedback and complaints and handles them fairly and transparently. Appropriate after-sales support is also provided, and the information received is used to continuously improve product and service quality.

Business competitors

The Company operates in accordance with the principles of fair and transparent competition and avoids any conduct that may result in monopoly or anti-competitive practices, such as price fixing, market allocation, or collaboration with other business operators in a manner that violates competition law. The Company does not seek, use, or disclose competitors' confidential information through improper means and respects competitors' rights and intellectual property. Competition is therefore conducted constructively on the basis of product and service quality.

In 2025, the Group identified no disputes or issues relating to unfair competition and entered into no agreements or arrangements with other business operators that could be considered monopolistic or anti-competitive.

The Company may consider cooperation with competitors within the framework of applicable laws, where appropriate, in order to enhance industry standards and contribute to social benefits.

Suppliers

The Company has established policies and practices for business partners based on principles of transparency, fairness, and shared responsibility. Business partners are selected using clear and non-discriminatory criteria, taking into account quality, capability, and alignment with the Company's values.

The Company also encourages business partners to operate ethically and sustainably in line with its Business Code of Conduct and supply chain management practices. Relevant requirements on quality, safety, and environmental practices are communicated on an ongoing basis. The Company collaborates with and provides guidance to business partners when issues related to quality or consistency of raw materials arise, with the aim of jointly improving product quality, reducing waste in production processes, and strengthening supply continuity for the mutual benefit of both the Company and its business partners.

The Company monitors and evaluates the performance of its business partners, as appropriate, to support continuous improvement and promote ethical and sustainable procurement throughout the supply chain.

Creditors

The Company treats creditors based on the principles of responsibility, transparency, and fairness to maintain long-term credibility. Strict adherence to financial agreements and conditions ensures accurate, complete, and timely debt repayments. These practices are integrated with prudent capital and risk management, encompassing liquidity planning, financial monitoring, and contingency development for debt servicing risks.

Creditors receive accurate and timely information to support their assessment and planning processes. Open communication channels facilitate cooperation in resolving potential issues, while avoiding actions that could damage reputation or violate agreements. This commitment maintains the Company's high corporate standards and institutional credibility.

Government agencies

The Company conducts all interactions with government agencies and regulatory bodies under a strict framework of laws, rules, and applicable regulations. This commitment ensures transparency and fairness in all coordination efforts. Employees must adhere to legal and ethical standards when engaging with the public sector, maintaining honest and appropriate communication at all times.

Potential conflict of interest situations are strictly managed through mandatory reporting and review processes. These measures align with the Company's comprehensive Anti-Bribery and Anti-Corruption Policy across all operations. Appropriate cooperation is extended to government initiatives that benefit society, communities, and the environment. Open communication channels allow for the receipt of feedback, suggestions, or complaints from public agencies and stakeholders, enabling the Company to respond and continuously improve its operational standards.

Community and society

The Company operates with a core commitment to managing both direct and indirect impacts on the community, society, and the environment. Business strategies focus on creating Shared Value (CSV) with stakeholders to foster balanced and sustainable growth. Operational measures strictly uphold community rights and local cultures, ensuring respect for traditional ways of life and beliefs. Active community engagement remains a priority to build mutual understanding and maintain strong, long-term relationships.

Social responsibility initiatives are implemented through diverse support programmes, including the donation of construction materials, financial contributions, reforestation projects, and participation in local community events. Educational support is also extended through scholarships for employees' children to promote youth potential and lifelong learning.

In environmental management, the Company strives for resource efficiency, waste reduction, and the mitigation of operational impacts. Emission controls are maintained at levels significantly below legal standards, supported by accident prevention protocols and effective response plans for environmental incidents. Collaboration with government agencies and relevant parties ensures appropriate action when necessary. Furthermore, the Company continuously cultivates an ESG-oriented mindset among employees at all levels to integrate social and environmental responsibility into the corporate culture.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors prioritises ethical business operations through the establishment and approval of a formal Business Code of Conduct. This framework guides directors, executives, and employees in maintaining integrity, transparency, and responsibility toward all stakeholders. The Code applies to every entity within the Group, requiring strict compliance at all levels of personnel. Its scope encompasses internal governance policies and ethical practices across the entire corporate value chain.

Key provisions within the Code address critical areas, including the prevention of conflicts of interest, anti-corruption measures, and legal compliance. It further dictates the appropriate use and protection of corporate assets, information security, and fair business competition. Social and environmental considerations, such as human rights protection, occupational health and safety, and long-term sustainability, are also integrated into these standards.

The Company's commitment to these ethical foundations is reflected in its performance. **Throughout the past year, no instances of ethical misconduct or violations of the Business Code of Conduct were identified.**

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company establishes strict guidelines to prevent conflicts of interest, ensuring business operations remain fair, transparent, and unbiased. All directors, executives, and employees are prohibited from using their positions for personal gain and must avoid actions that create conflicts between personal interests and those of the Company. Immediate disclosure to a direct supervisor or the Managing Director is mandatory upon identifying a potential conflict of interest. This allows for the timely development of appropriate preventive or corrective measures. In cases involving the Managing Director, disclosure must be made to the Chairman of the Board, potentially facilitated through the Company Secretary, for formal review and resolution.

Employees must refrain from entering into transactions with the Company if they or their close associates have a vested interest, unless explicit approval is granted through official corporate procedures. Furthermore, the Company avoids business dealings with individuals or entities directly or indirectly related to employees. Such transactions are

permitted only after full disclosure and formal approval, maintaining transparency and mitigating conflict of interest risks.

Anti-corruption

The Company maintains a strict policy of transparency, prohibiting all forms of fraud, bribery, and corruption, whether direct or indirect. Directors, executives, and employees at all levels are strictly forbidden from soliciting, receiving, or offering bribes to business partners, government officials, politicians, customers, or any third party. This prohibition extends to political neutrality, as the Company does not provide support to any political parties or individuals and strictly prohibits the use of corporate resources for political purposes.

To ensure effective compliance, the Company promotes ethics and anti-corruption awareness through consistent internal communication and engagement activities. These initiatives empower employees to understand and adhere to all relevant policies and operational guidelines correctly.

Whistleblowing and Protection of Whistleblowers

The Company provides formal channels for reporting misconduct, including fraud, legal violations, internal regulation breaches, or ethical misconduct. All stakeholders may submit information through the following designated channels:

- Email: whistleblowing@umi-tiles.com
- Company Call Center

All reports undergo a screening process and are managed based on the nature of the issue by Human Resources, the Company Secretary, or the Internal Audit department. Significant or high-risk cases are escalated to the Audit Committee to ensure transparency and impartiality throughout the investigation.

The Company is committed to maintaining strict confidentiality and providing full protection to whistleblowers. Measures are in place to prevent any form of retaliation, intimidation, or unfair treatment. Furthermore, the Company ensures that all reports are investigated thoroughly, with progress updates provided within a timeframe appropriate to the complexity of the matter.

Preventing the misuse of inside information

The Company establishes strict guidelines to prevent the unauthorised use of inside information for personal or third-party gain. Directors, executives, and employees are prohibited from disclosing or using non-public information, including trading the Company's securities based on such material. Personnel with access to sensitive information—specifically those in Finance and Accounting, the Company Secretary office, and Investor Relations—must report any transactions involving Company securities within three business days to the Company Secretary or the designated unit. In cases where the Company Secretary performs a transaction, a report must be submitted to the Chairman of the Board within the same timeframe.

A mandatory "blackout period" is enforced, requiring personnel to refrain from trading Company securities for 30 days prior to the public disclosure of financial statements or other material information. Trading may resume only after a minimum of 24 hours following the formal public announcement.

All relevant personnel are instructed to exercise extreme caution in the storage, handling, and transmission of inside information to prevent leaks. The Company maintains robust oversight measures to monitor and address potential conflicts of interest and insider trading violations. Any breach of these policies is considered a serious disciplinary offence, subject to maximum disciplinary action and legal proceedings where applicable.

Gift giving or receiving, entertainment, or business hospitality

The Company establishes clear guidelines regarding the giving or receiving of gifts, entertainment, and business hospitality to prevent improper benefits. These measures ensure that business decisions remain independent and free from conflicts of interest. Directors, executives, and employees must avoid providing or accepting gifts or hospitality of excessive value or anything that could be interpreted as a business inducement.

In circumstances where such offerings are unavoidable, individuals are required to report and follow established corporate procedures for transparency and auditability. This includes the appropriate return or disposal of such items as deemed necessary. Non-compliance with these guidelines will result in disciplinary action in accordance with the Company's internal regulations.

Compliance with laws, regulations, and rules

The Company is committed to operating with integrity, transparency, and accountability. All directors, management, and employees are required to strictly adhere to the laws, rules, and regulations governing business operations. This fundamental commitment ensures that all duties are performed with the highest standards of accuracy and ethical correctness.

Information and assets usage and protection

The Company establishes strict guidelines for the appropriate, honest, and responsible use of corporate assets and resources. All directors, executives, and employees are tasked with safeguarding these assets against loss, damage, or unauthorised use. This protection extends to inside information, confidential data, and intellectual property, which must not be disclosed to third parties or used for personal gain without formal authorisation.

Any identified misuse of corporate assets or information must be reported immediately to a direct supervisor or the relevant department. Such reporting enables timely investigation and the implementation of measures to prevent further damage to the Company.

Anti-unfair competitiveness

The Company adheres to the principles of fair and transparent competition in full compliance with relevant trade competition laws. Collusion with competitors that leads to monopolies or restricted competition is strictly prohibited. Furthermore, the Company forbids the improper acquisition or use of competitors' information, ensuring all market activities align with established ethical guidelines and competition policies.

Information and IT system security

The Company prioritises the security of its information assets and information technology (IT) systems. Robust guidelines are integrated into the Business Code of Conduct and specific IT operational frameworks to guide personnel

at all levels. All employees must strictly comply with information security policies and cybersecurity measures to prevent unauthorised access, data leaks, loss, or misuse. Any identified security incidents or potential risks must be reported immediately to the designated departments.

During 2025, the Company enhanced employee awareness through training and e-learning programmes. These initiatives covered personal data protection, cyber-attack prevention, and response strategies for threats such as phishing. Monitoring results for the year confirmed that no significant information security breaches or personal data violations occurred. Furthermore, the Company received no related complaints or legal actions.

Environmental management

The Company implements environmental management within a comprehensive sustainability framework, focusing on mitigating business-related impacts and maximising resource efficiency. Operational measures prioritise waste reduction and impact mitigation throughout the production process. All emissions and waste discharges are strictly controlled to remain within applicable regulatory standards, supported by the proactive use of eco-friendly materials.

Accident prevention protocols and environmental response plans are established to address potential incidents that could affect the environment or surrounding communities. Furthermore, the Company consistently cultivates ESG awareness among employees, fostering a corporate culture of environmental stewardship and continuous participation in sustainability initiatives.

Human rights

The Company prioritises respect for human rights and human dignity through fair and non-discriminatory personnel management. All employment processes from recruitment to daily operations are conducted without regard to gender, age, race, religion, beliefs, education level, or social status. Fair internal channels are established to allow employees to submit suggestions or grievances in accordance with corporate procedures.

This commitment to ethical standards extends to the Company's procurement activities. Sustainable procurement practices are integrated into operations to encourage business partners to operate responsibly, respect human rights, and strictly prohibit illegal labour. These collective efforts aim to elevate human rights standards across the entire corporate supply chain.

Safety and occupational health at work

The Company prioritises occupational health and safety to ensure a secure and appropriate working environment for all personnel. Operational strategies focus on health oversight, safety standards, and environmental conditions, alongside the proactive prevention of workplace accidents. These measures aim to mitigate operational risks and enhance the overall quality of life for employees.

Safety communication and educational programmes are consistently provided to empower the workforce with essential knowledge. Furthermore, the Company maintains accessible channels for employees to report safety concerns, facilitating continuous review and improvement of safety protocols.

Other guidelines related to business code of conduct

Customer Data Protection and Privacy

The Company prioritises the confidentiality and security of customer personal data, ensuring full compliance with the Personal Data Protection Act B.E. 2562 (2019) and the Corporate Privacy Policy published on its official website. Formal procedures are established for data collection, usage, and disclosure, including designated channels for personal data grievances. These measures provide customers, service users, and stakeholders with the assurance that their personal information is managed appropriately and securely. Detailed provisions are accessible via the Privacy Policy section on the corporate website.

In 2025, **the Company identified no complaints or incidents regarding the violation of customer personal data.**

Furthermore, no instances of non-compliance with the Personal Data Protection Act B.E. 2562 (2019) were reported, reflecting the effectiveness of internal data governance.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company requires all directors, executives, and employees to acknowledge, study, and strictly adhere to the Business Code of Conduct. For the Board of Directors, the Code is communicated through formal presentations and reviews during Board meetings. The official resolution to adopt this framework ensures that directors remain fully informed and ethically aware in their governance roles.

Executives and employees engage with the Business Code of Conduct through a comprehensive learning process, encompassing both on-site training and internal online platforms. Following these sessions, mandatory post-tests are conducted to verify understanding. The Company sets a clear target of 100% participation and completion for all executives and employees. This structured approach ensures that ethical awareness and practical application are deeply integrated into the Company's operational culture.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

During 2025, the Company reviewed and enhanced its corporate governance and internal control documentation to ensure alignment with best practices and improve operational clarity. This initiative involved standardizing structures and terminology, categorizing content to cover all critical governance aspects, and strengthening the integration of related operational guidelines. These improvements aim to provide a practical, transparent, and auditable governance framework.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company adopts the Corporate Governance Code for Listed Companies 2017 (CG Code), established by the Securities and Exchange Commission (SEC), as its primary framework for governance policies and practices. The Board of Directors has reviewed and approved a Corporate Governance Policy encompassing all eight key principles recommended by the SEC, tailored to the Company's scale, business nature, and specific context.

Certain sub-guidelines have yet to be implemented, specifically the requirement for the Chairman of the Board to be an Independent Director and the establishment of a formal Nomination and Remuneration Committee.

The Board of Directors maintains that the current governance structure and processes remain appropriate and effective. All Board members actively participate in the deliberation, policy-making, and oversight of significant corporate matters. These collective responsibilities are exercised with due care and completeness, consistently upholding the core principles of good corporate governance.

6.3.3 Other corporate governance performance and outcomes

The Group received the **"Industrial Environmental Governance Award"** from the Saraburi Provincial Industry Office. This accolade underscores a steadfast commitment to environmental integrity and transparent, auditable management practices. Such recognition reflects the Group's continuous efforts to align industrial operations with high ethical and environmental standards.

UMI GROUP

รับโล่รางวัลสถานประกอบการโรงงาน
ที่ผ่านเกณฑ์การประเมินธรรมาภิบาลสิ่งแวดล้อมอุตสาหกรรม
ประจำปีงบประมาณ พ.ศ. 2568

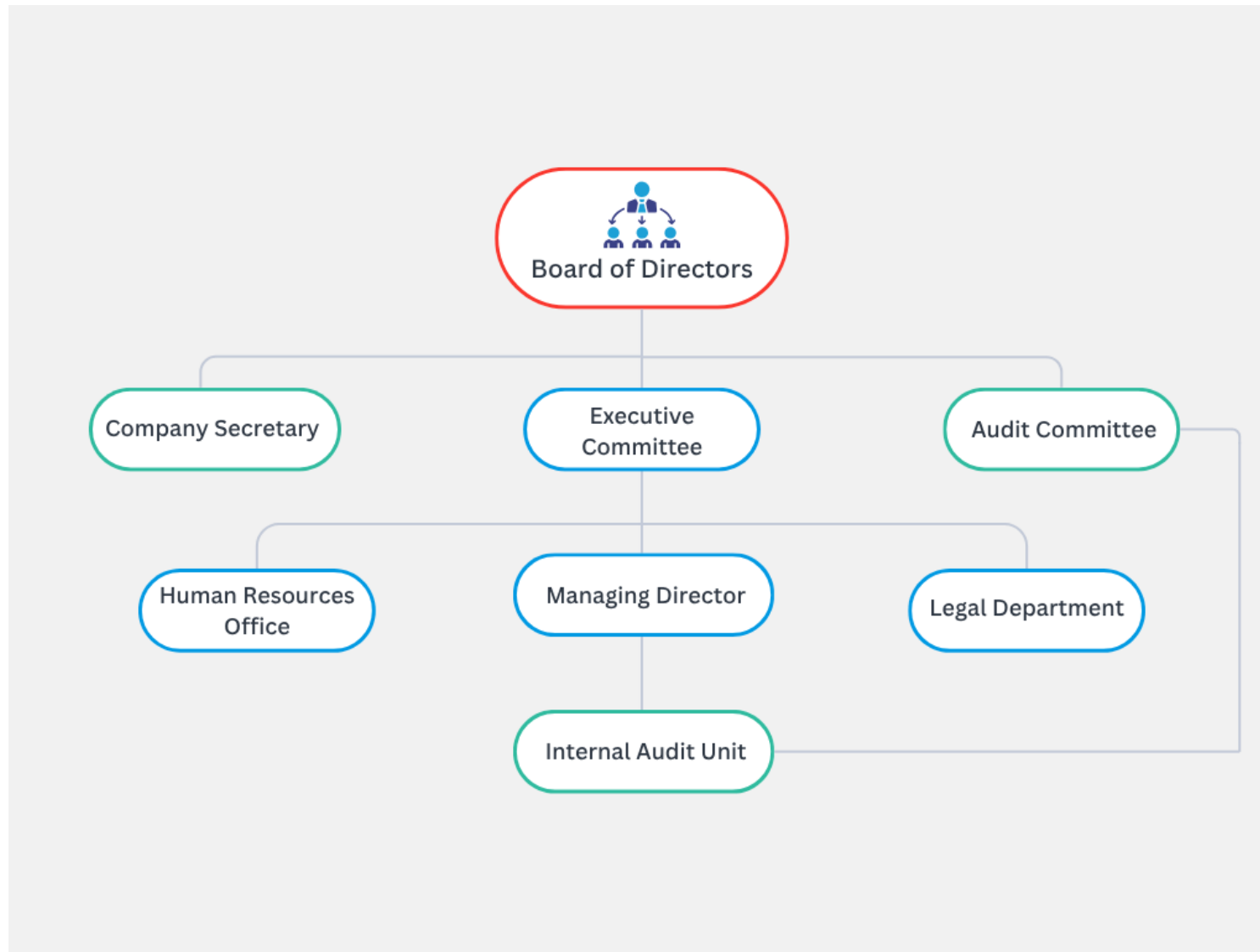


7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025



7.2 Information on the board of directors

The Company has established a Board of Directors responsible for setting policies, strategic direction, and overseeing the Company's operations in accordance with good corporate governance principles. The Board places importance on risk management, internal control, and compliance with applicable laws and regulations. Directors perform their duties with integrity, prudence, and fairness to ensure that the Company's operations are efficient, transparent, and accountable, with the support of the Audit Committee and the Executive Committee in overseeing internal control and risk management.

The Company recognizes the importance of having a Board with an appropriate and diverse composition in terms of qualifications, knowledge, expertise, experience, and gender. The proportion of independent directors is maintained in accordance with regulatory requirements to ensure that the Board can perform its duties independently and effectively, in alignment with the Company's business nature. The nomination and selection of directors are undertaken collectively by the Board of Directors. The Company may also consider appointing a Nomination and Remuneration Committee or other sub-committees, as appropriate and depending on the Company's readiness, to enhance the effectiveness, transparency, and governance of the nomination process.

With respect to Board performance evaluation, the Board holds regular discussions to improve its effectiveness and aims to further develop a formal evaluation system in line with best practices in the future.

As of the reporting period, the Board comprises 12 directors, including 4 independent directors, representing not less than one-third of the total number of directors, in compliance with the requirements of the Securities and Exchange Commission (SEC). To promote gender diversity, the Company has set a target of having at least 30% female directors. In 2025, the Company achieved this target, with 4 female directors, representing 33% of the total Board.

Qualifications of Audit Committee Members

- Being appointed by the Board of Directors or the shareholders' meeting as a member of the Audit Committee
- Being an independent director in accordance with the criteria prescribed by the Securities and Exchange Commission, and must:
 - (a) not be a director assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiaries, fellow subsidiaries, major shareholders, or controlling persons; and
 - (b) not be a director of the parent company, subsidiaries, or fellow subsidiaries that are listed companies
- Having duties and responsibilities in line with those prescribed under the regulations of the Stock Exchange of Thailand concerning the qualifications and scope of responsibilities of the Audit Committee
- Having sufficient knowledge and experience to perform duties as an Audit Committee member. At least one Audit Committee member must have adequate knowledge and experience to review the reliability of the financial statements.

Board of Directors' Approval Authority

The Board of Directors has the authority to approve significant matters relating to the Company's business operations, financial position, and organizational structure, as defined in the Company's Authority Manual. Such authority is exercised in accordance with applicable laws, the Company's Articles of Association, and good corporate governance principles.

Roles and Responsibilities of the Chairman of the Board

- Overseeing the effective and independent performance of the Board of Directors in accordance with good corporate governance principles
- Chairing meetings of the Board of Directors and shareholders' meetings to ensure that they are conducted effectively and fairly
- Promoting and maintaining good relationships with shareholders, management, and the Company's key stakeholders

Meeting Scheduling and Distribution of Documents

The Board of Directors requires an annual Board meeting schedule to be prepared in advance and communicated to directors ahead of time so that they can plan and allocate time for attendance appropriately. Board meetings are normally held on Tuesdays, on the dates scheduled in advance for each year.

In addition, the Company requires notices of meeting, meeting agendas, and supporting documents to be delivered to directors at least seven business days prior to each meeting. This is to ensure that directors have sufficient time to review the information and prepare in advance, except in urgent and unavoidable circumstances.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	8	66.67
Female directors	4	33.33
Executive directors	5	41.67
Non-executive directors	7	58.33
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	3	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Captain SERANEE PHENJATI</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 87,267,583 Shares (10.432407 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 63,000 Shares (0.007531 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Mar 1994	Finance, Data Analysis, Banking, Economics, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. METHAWEE LAOWIWATWONG</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 18,795,000 Shares (2.246849 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Mar 1994	<p>Transportation & Logistics, Business Administration, Commerce, Construction Materials, Construction Services</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. NIPANAN TANTRANONT</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 77,676,534 Shares (9.285845 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 5,698,750 Shares (0.681257 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Mar 1994	Law, Commerce, Construction Materials, Property Development, Business Administration
<p>4. Mr. SIVAPORN DARDARANANDA</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Apr 2004	Banking, Finance & Securities, Finance, Engineering, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. MARUT MANGKLABRUKS</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Apr 2004	Industrial Materials & Machinery, Steel, Corporate Management, Budgeting, Business Administration
<p>6. Mrs. NOPPARAT RUNGUTHAISIRI</p> <p>Gender: Female</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Apr 2006	Accounting, Business Administration, Internal Control, Leadership, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. VORAVAT TANTRANONT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,698,750 Shares (0.681257 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 77,676,534 Shares (9.285845 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Apr 2006	<p>Law, Construction Materials, Commerce, Marketing, Leadership</p>
<p>8. Mr. KRIT PHANRATANAMALA</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 May 2006	<p>Corporate Management, Internal Control, Business Administration, Governance/ Compliance, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. PAVARISA PHENJATI</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Architecture and Applied Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 3,360,000 Shares (0.401671 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Apr 2017	Marketing, Brand Management, Media & Publishing, Tourism & Leisure, Fashion
<p>10. Ms. PAWEENA LAOWIWATWONG</p> <p>Gender: Female</p> <p>Age : 79 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 52,743,600 Shares (6.305236 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 Apr 2019	Accounting, Finance, Construction Materials, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. SUPOI KAEWMANEE</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 Apr 2019	Law, Accounting, Economics, Finance, Leadership
<p>12. Mr. SUTIN YOUTHANAVARAPORN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jan 2022	Economics, Construction Materials, Marketing, Finance, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors



Captain Seranee Phenjati
Chairman of the Board



Miss Paweena Laowiatwong
Chairman of the Executive Committee



Mr. Sivaporn Dardarananda
Independent Director



Mr. Voravat Tantranont
Director



Mr. Marut Mangklabruks
Director



Mrs. Nopparat Runguthaisiri
Chairman of Audit Committee/
Independent Director



Mr. Krit Phanratanamala
Audit Committee/
Independent Director



Mr. Supoj Kaewmanee
Audit Committee/
Independent Director



Mr. Methawee Laowiatwong
Director



Mr. Sutin Youthanavaraporn
Director /
Managing Director



Mrs. Nipanan Tantranont
Director



Miss Pavarisa Phenjati
Director

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Captain SERANEE PHENJATI	Chairman of the board of directors		✓		✓	✓
2. Mr. METHAWEE LAOWIWATWONG	Director		✓		✓	✓
3. Mrs. NIPANAN TANTRANONT	Director		✓		✓	✓
4. Mr. SIVAPORN DARDARANANDA	Director		✓	✓		✓
5. Mr. MARUT MANGKLABRUKS	Director	✓				✓
6. Mrs. NOPPARAT RUNGUTHAISIRI	Director		✓	✓		✓
7. Mr. VORAVAT TANTRANONT	Director	✓				✓
8. Mr. KRIT PHANR ATANAMALA	Director		✓	✓		✓
9. Ms. PAVARISA PHENJATI	Director	✓				✓
10. Ms. PAWEENA LAOWIWATWONG	Director	✓				✓
11. Mr. SUPOI KAEWMANEE	Director		✓	✓		✓
12. Mr. SUTIN YO UTHANAVARAPORN	Director	✓				✓
Total (persons)		5	7	4	3	12

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	25.00
2. Fashion	1	8.33
3. Banking	2	16.67
4. Finance & Securities	2	16.67
5. Industrial Materials & Machinery	1	8.33
6. Steel	1	8.33
7. Construction Materials	5	41.67
8. Construction Services	1	8.33
9. Property Development	1	8.33
10. Commerce	3	25.00
11. Media & Publishing	1	8.33
12. Tourism & Leisure	1	8.33
13. Transportation & Logistics	1	8.33
14. Law	3	25.00
15. Marketing	3	25.00
16. Accounting	3	25.00
17. Finance	6	50.00
18. Corporate Social Responsibility	1	8.33
19. Sustainability	1	8.33
20. Data Analysis	1	8.33
21. Brand Management	1	8.33
22. Corporate Management	2	16.67
23. Engineering	1	8.33
24. Leadership	4	33.33
25. Internal Control	2	16.67
26. Budgeting	1	8.33
27. Governance/ Compliance	1	8.33
28. Business Administration	7	58.33

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : Independent directors represent one-third of
directors and Management the total number of directors on the Board.

The Company has established checks and balances between the Board of Directors and management by assigning the Board responsibility for setting policies, direction, strategy, and overseeing the Company's overall operations, while management is responsible for day-to-day operations within clearly delegated authority.

In addition, the Board comprises 4 independent directors out of a total of 12 directors, representing one-third of the Board. This helps strengthen independence in the consideration, review, and provision of opinions on significant matters, and supports an appropriate and transparent balance of decision-making power between the Board and management in line with good corporate governance principles.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Roles and Responsibilities of the Board of Directors

The Company has clearly defined the roles, duties, and responsibilities of the Board of Directors to ensure effective and transparent oversight of the Company's operations in compliance with applicable laws, the Company's objectives, Articles of Association, and shareholders' resolutions. The key roles and responsibilities of the Board of Directors are as follows:

1. Establishing policies and strategic direction, and overseeing management to ensure effective and efficient implementation, with the aim of maximizing the Company's economic value and shareholders' returns
2. Performing duties with honesty, integrity, and due care in compliance with laws, the Company's objectives, Articles of Association, and shareholders' resolutions, while safeguarding the Company's interests and maintaining accountability to shareholders

3. Monitoring the Company's operations and management performance on a regular basis to ensure effectiveness
4. Ensuring that the Company has appropriate internal audit measures, effective internal control systems, risk management processes, and reliable financial reporting
5. Preventing conflicts of interest and improper transactions in related party transactions
6. Overseeing the establishment of anti-corruption policies and practices, including clear whistleblowing mechanisms, and ensuring communication and implementation across all levels of the organization and with external stakeholders

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

The Board of Directors as a whole directly oversees and is responsible for risk governance, the nomination of directors and senior executives, remuneration consideration, and corporate governance, in order to ensure effective, transparent, and principled governance of the Company.

Board of Directors

Role

- Risk management
- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

The Board of Directors as a whole is responsible for considering, reviewing, and overseeing key matters relating to risk governance, the nomination of directors and senior executives, remuneration determination, and corporate governance, in order to ensure that the Company's governance practices are conducted effectively, transparently, and in accordance with good corporate governance principles.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To review that the Company's financial reporting is accurate and adequately disclosed.
2. To review that the Company has appropriate and effective internal control and internal audit systems, and to consider the independence of the internal audit function, including approving the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal audit activities.
3. To review the Company's compliance with the Securities and Exchange Law, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business.
4. To consider, select, and propose the appointment and termination of the external auditor, as well as to determine the auditor's remuneration, and to hold a meeting with the auditor without the presence of the management at least once a year.

5. To consider connected transactions or transactions that may give rise to conflicts of interest, ensuring that such transactions comply with applicable laws and the regulations of the Stock Exchange of Thailand, and that they are reasonable and for the best interests of the Company.

6. To prepare the Audit Committee Report for disclosure in the Company's annual report, which shall be signed by the Chairman of the Audit Committee and include at least the following information:

- (a) The opinion on the accuracy, completeness, and reliability of the Company's financial reports.
- (b) The opinion on the adequacy of the Company's internal control system.
- (c) The opinion on the Company's compliance with the Securities and Exchange Law, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business.
- (d) The opinion on the appropriateness of the external auditor and the auditor's remuneration.
- (e) The opinion on transactions that may involve conflicts of interest.
- (f) The number of Audit Committee meetings held and the attendance of each member.
- (g) Overall opinions or observations obtained from the performance of duties in accordance with the Audit Committee Charter.
- (h) Any other matters that the Audit Committee deems appropriate to inform shareholders and investors, within the scope of duties and responsibilities assigned by the Board of Directors.

7. To perform any other duties as assigned by the Board of Directors or as required by applicable laws.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Management and Operational Oversight

Scope of authorities, role, and duties

The Executive Committee acts as the Company's highest management body, responsible for overseeing operations in accordance with the policies and directions established by the Board of Directors. The Committee plays an important role in driving the organization to achieve its business objectives, including profitability, sales growth, and strengthening the Company's competitiveness in the building materials industry, through both short- and long-term strategic planning, effective resource management, as well as oversight of risk management and sustainability-related operations.

The Executive Committee also reviews and screens management proposals and submits policies, strategies, investment plans, business expansion plans, and budgets to the Board of Directors for consideration. In addition, the Committee monitors the Company's performance to ensure that operations are carried out in line with the established policies and objectives, supporting the Company's sustainable long-term growth.

Reference link for the charter

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Sustainability Committee

Role

- Sustainability development

Scope of authorities, role, and duties

1. To establish sustainability policies and targets, and to review them to ensure alignment with the Company's sustainable business practices across environmental, social, governance, and economic dimensions, while taking into account all stakeholder groups.
2. To establish key principles and practices relating to sustainability that are appropriate for the Company, and to appoint a sustainability working team as deemed appropriate.
3. To communicate policies and operational guidelines to the working team, participate in meetings to provide direction, and monitor and evaluate performance within the specified timeframe to ensure successful implementation.
4. To support, promote, and consider plans and budgets for the Company's sustainability activities.
5. To propose plans and report significant performance results that are beneficial to the Company to the Board of Directors on a regular basis.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. NOPPARAT RUNGUTHAISIRI^(*)</p> <p>Gender: Female</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Apr 2006	Accounting, Business Administration, Internal Control, Leadership, Finance
<p>2. Mr. KRIT PHANRATANAMALA</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Apr 2006	Corporate Management, Internal Control, Business Administration, Governance/ Compliance, Sustainability
<p>3. Mr. SUPOI KAEWMANEE^(*)</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	30 Apr 2019	Law, Accounting, Economics, Finance, Leadership

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Ms. PAWEENA LAOWIWATWONG</p> <p>Gender: Female</p> <p>Age : 79 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Apr 2016
<p>2. Mr. MARUT MANGKLABRUKS</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Apr 2016
<p>3. Mr. VORAVAT TANTRANONT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Apr 2016
<p>4. Ms. PAVARISA PHENJATI</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Architecture and Applied Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Apr 2016

List of directors	Position	Appointment date of executive committee member
5. Mr. SUTIN YOUTHANAVARAPORN Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : MBA Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2016
6. Mr. Somboon Uranukul Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	1 Jan 2021
7. Ms. Ratirat Laowiwatwong Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2016
8. Ms. Kiratcha Laowiwatwong Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2016

Other Subcommittees

Subcommittee name	Name list	Position
Sustainability Committee	Mr. SUTIN YOUTHANAVARAPORN	The chairman of the subcommittee
	Mr. Somboon Uranukul	Member of the subcommittee
	Ms. Ratirat Laowiwatwong	Member of the subcommittee
	Ms. Kiratcha Laowiwatwong	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. PAWEENA LAOWIWATWONG</p> <p>Gender: Female</p> <p>Age : 79 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chairman of the Executive Committee</p> <p>(The highest-ranking executive)</p>	1 Apr 2016	Accounting, Finance, Construction Materials, Leadership, Business Administration
<p>2. Mr. Somboon Uranukul</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Vice Chairman of the Executive Committee</p> <p>(The highest-ranking executive)</p>	1 Jan 2021	Engineering, Construction Materials, Business Administration, Corporate Management, Risk Management
<p>3. Mr. SUTIN YOUTHANAVARAPORN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Director / Managing Director</p> <p>(The highest-ranking executive)</p>	1 Jan 2022	Economics, Construction Materials, Marketing, Finance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
4. Ms. Ratirat Laowiwatwong ^{(*)(**)} Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Assistant Managing Director (The highest-ranking executive)	1 May 2023	Accounting, Finance, IT Management, Strategic Management, Procurement
5. Ms. Kiratcha Laowiwatwong Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director – Corporate Human Resource Office (The highest-ranking executive)	1 Sep 2016	Economics, Human Resource Management, Governance/ Compliance, Corporate Social Responsibility, Corporate Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

1. Senior Executive Remuneration Policy

The Board of Directors has established a remuneration policy for senior executives, taking into consideration the appropriateness of their roles, responsibilities, workload, the size and nature of the Company's business, as well as the level of competition in the industry. The policy is intended to attract, retain, and motivate capable personnel to perform effectively in alignment with the Company's long-term goals and strategy.

In determining remuneration, the Company considers organizational performance, individual performance, knowledge, capabilities, experience, and the ability to create value for the Company. The Board of Directors reviews the appropriateness of the remuneration structure and criteria on an annual basis to ensure transparency, fairness, and alignment with good corporate governance principles.

2. Criteria for Determining the Remuneration of the Managing Director (MD) and Senior Executives

The Company has established criteria for determining the remuneration of the Managing Director (MD) and senior executives by linking remuneration to the Company's performance in both the short and long term, in order to support sustainable organizational growth. Short-term remuneration consists of salary, bonus, and benefits, and is determined based on performance against established goals and key performance indicators.

In addition, the Board of Directors takes strategic and ESG-related indicators into account in its remuneration consideration to reflect long-term performance, including efficient resource utilization, waste reduction, workplace safety, customer data protection, and business conduct in line with good corporate governance principles. The Board may also review the appropriateness of remuneration or defer part of the payment if performance does not meet targets or if there are concerns relating to good corporate governance.

3. Performance Evaluation of the Managing Director (MD)

The Company requires the performance of the Managing Director (MD) to be evaluated annually. The Board of Directors assesses performance based on the Company's results and the Managing Director's ability to drive the organization's strategy in line with established goals and key performance indicators. The evaluation covers economic and financial performance, operational efficiency, cost management, productivity improvement, and environmental, social, and governance (ESG) indicators, such as efficient resource utilization, workplace safety, and business conduct in accordance with good corporate governance principles.

Overall evaluation results were at a satisfactory level and were used to support development planning, management improvement for the following year, and remuneration consideration in accordance with the Company's guidelines.

4. Succession Plan for Senior Executives

The Company has established a succession plan and executive development plan for senior executives to ensure continuity in management. The Board of Directors oversees and reviews the implementation approach. Particular importance is placed on succession planning for the Managing Director (MD), along with other key positions as appropriate to the organizational structure.

The Company focuses on developing high-potential internal personnel while also preparing for external recruitment when necessary. Consideration is given to qualifications, capabilities, experience, leadership, and alignment with the Company's strategy. Contingency plans are also in place to address unexpected vacancies in key positions to ensure business continuity. Progress of the succession plan is reviewed and reported to the Board of Directors at least annually or upon any significant changes.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors as a whole, which currently performs the function of the Remuneration Committee, considers that the remuneration of the Company's executives is appropriate and reasonable, taking into account their scope of duties, responsibilities, and performance.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	26,882,840.00	27,984,260.00	29,336,870.00

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	981	956	942
Male employees (persons)	531	510	510
Female employees (persons)	450	446	432

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	393,344,939.84	417,213,020.24	417,793,035.20

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company provides a Provident Fund (PVD) as a voluntary employee benefit to promote long-term savings and support employees' financial security after retirement. The fund is managed by a licensed asset management company in accordance with applicable laws. The Company monitors fund management and investment performance, as appropriate, and periodically reviews relevant approaches.

In addition, the Company promotes the development of knowledge among the fund committee and related personnel in areas such as provident fund management, investment, and applicable regulations, as appropriate. This is to support good governance, transparency, and effective oversight in safeguarding members' interests.

Overview of methods for determining employee and employer contribution Rates

Employees may choose a contribution rate ranging from 3% to 15% of their salary. The Company contributes based on length of service, at a rate of 3% for employees with 0–5 years of service and 4% for those with more than 5 years of service.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	762	729	695
Number of employees joining in PVD (persons)	565	550	588
Total amount of provident fund contributed by the company (%)	57.59	57.53	62.42
Number of PVD members / Total eligible employees (%)	74.15	75.45	84.60

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	8,148,343.00	9,151,246.00	9,374,994.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED	Yes	942	695	588	62.42%	84.60%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company has established practices for communicating and promoting information on the Provident Fund (PVD) to employees who have not yet enrolled, on a periodic basis through designated channels such as the intranet and email. This is to ensure that employees understand the benefits of savings, the enrollment process, and the necessary information to support their decision to join the fund.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁾

General information	Email	Telephone number
1. Ms. Ratirat Laowiwatwong	ratirat.la@umi-tiles.com	0 2248 7007

Remark : ⁽¹⁾ Profile details are provided in Attachment 1, page 16.

List of the company secretary ⁽²⁾

The Company has appointed **Mr. Surin Wongkittipat** as the Company Secretary. Profile details are provided in Attachment 1.

Roles and Responsibilities of the Company Secretary

1. Providing advice on legal matters and regulatory requirements relevant to the Board's duties to ensure the Company's best interests
2. Overseeing Board activities
3. Coordinating the implementation of Board resolutions
4. Preparing and maintaining the following documents:
 - (a) Register of Directors
 - (b) Notices of Board of Directors' meetings
 - (c) Notices of shareholders' meetings and minutes of shareholders' meetings
5. Maintaining records of interests reported by directors and executives
6. Performing other duties as prescribed by the Capital Market Supervisory Board

General information	Email	Telephone number
1. Mr. Surin Wongkittipat	surin.wo@umi-tiles.com	0 2248 7007

Remark : ⁽²⁾ Profile details are provided in Attachment 1, page 18.

List of the head of internal audit or outsourced internal auditor

The Company has appointed **Mr. Bandit Woonbamrung** as the Head of Internal Audit. Profile details are provided in Attachment 3.

Roles and Responsibilities of the Internal Audit Function

The internal audit function is responsible for reviewing and evaluating the adequacy and effectiveness of the Company's internal control system, risk management system, and corporate governance processes. Its key responsibilities are as follows:

1. Reviewing and evaluating the adequacy and effectiveness of internal control and risk management systems
2. Reviewing the operations of various functions to ensure compliance with applicable laws, regulations, rules, and Company policies
3. Reporting audit results, recommendations, and follow-up actions to the Audit Committee on a regular basis
4. Coordinating with the external auditor and other relevant parties, as appropriate

The internal audit function reports directly to the Audit Committee in order to maintain independence in its work and support the Company's effective corporate governance.

General information	Email	Telephone number
1. Mr. Bandit Woonbamrung	bandid.wo@umi-tiles.com	0 2248 7007 ต่อ 1131

List of the head of the compliance unit ⁽³⁾

The Company has assigned the **Company Secretary** to serve as the head of compliance to ensure that the Company's operations are conducted in accordance with applicable laws, regulations, and Company policies. The key responsibilities are as follows:

1. Monitoring and providing advice on compliance with applicable laws, regulatory requirements, and the rules of the Stock Exchange of Thailand
2. Overseeing business operations to ensure alignment with good corporate governance principles, transparency, and the Company's Code of Conduct
3. Communicating and promoting compliance awareness among directors, executives, and relevant employees
4. Reporting significant compliance matters to the Board of Directors
5. Coordinating with the internal audit function in monitoring compliance risks

General information	Email	Telephone number
1. Mr. Surin Wongkittipat	surin.wo@umi-tiles.com	0 2248 7007

Remark : ⁽³⁾ Profile details are provided in Attachment 1, page 18

7.6.2 Head of investor relations

The Company has appointed **Miss Ratirat Laowiwatwong** as the Investor Relations Manager, responsible for communicating the Company's information to investors, shareholders, analysts, and other interested parties. Meetings with analysts are held periodically, as appropriate. Investors may contact the Company via telephone at +66 2 248 7007, the Company's website at www.umi-tiles.com, or email at investor@umi-tiles.com. The Company places

importance on transparent communication and is currently considering approaches to enhance the effectiveness of its investor relations program.

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations ⁽⁴⁾

General information	Email	Telephone number
1. Ms. Ratirat Laowiwatwong	investor@umi-tiles.com	0 2248 7007

Remark : ⁽⁴⁾ Profile details are provided in Attachment 1, page 16.

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	1,974,000.00	-	1. Mr. THANATHIT RAKSATHIANRAPHAP Email: thanathit@karinaudit.co.th License number: 13646 2. Ms. KANNIKA WIPANURAT Email: Kannika@karinaudit.co.th License number: 7305 3. Mr. WICHIAN PROONGPANISH Email: wichian@karinaudit.co.th License number: 5851

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

1. Setting, Reviewing, and Monitoring Vision, Mission, and Strategy

The Board of Directors determines the Company's vision, mission, and strategy in consultation with management to ensure alignment with business direction, economic conditions, business risks and opportunities, and the Company's sustainable growth objectives. The Board reviews and approves the vision, mission, strategy, and key business plans on an annual basis and/or when there are significant changes. The implementation of strategy is monitored through management reporting at Board meetings to ensure alignment with the defined direction and achievement of strategic objectives.

2. Oversight of the Company's Performance

The Board of Directors continuously monitors the Company's performance by reviewing results against business plans, budgets, and established targets. The Board also provides policy guidance and strategic direction to management to support operational efficiency, profitability, and the Company's competitiveness within the construction materials industry.

3. Oversight of Risk Management and Internal Control Systems

The Board of Directors oversees the establishment of appropriate and adequate risk management and internal control systems, in collaboration with the Audit Committee and the Executive Committee. This includes defining the risk management framework, identifying key risks, and implementing appropriate control measures to mitigate potential impacts on the Company's operations.

The Board has reviewed and acknowledged the results of the assessment of the adequacy of internal control and risk management systems, covering operational, financial, and compliance risks, and considers such systems to be appropriate and adequate. No material issues have been identified that would significantly impact the Company's operations.

4. Nomination and Remuneration of Directors and Senior Executives

The Board of Directors oversees the nomination process and remuneration of directors and senior executives to ensure appropriateness, transparency, and alignment with good corporate governance principles. Consideration is given to qualifications, knowledge, capabilities, experience, and suitability of nominees. Remuneration is determined in line with responsibilities, Company performance, and practices of listed companies within the same industry.

5. Corporate Governance and Sustainability Oversight

The Board of Directors places importance on conducting business in accordance with corporate governance principles and supports the Company's sustainability initiatives. The Board oversees the establishment of policies, practices, and activities aligned with sustainable business principles, covering environmental, social, governance, and economic dimensions, including consideration of impacts on all stakeholder groups. This supports stable and sustainable long-term business growth.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

The Company has established a robust nomination process, sourcing potential candidates from various channels, including recommendations from the Board of Directors, shareholders, and relevant business networks. This ensures a holistic evaluation of the candidates' backgrounds, qualifications, and suitability. In accordance with good corporate

governance practices, the Company invited shareholders to propose agenda items and nominate candidates for directorship in advance, between **17 September 2025 and 31 December 2025**.

In the event of a board vacancy, the Board of Directors collectively reviews all nominees before presenting them to the Shareholders' Meeting for appointment in accordance with established procedures. For the year 2025, no director nominations were submitted by shareholders. Nevertheless, the Board has reviewed its current composition and concluded that the existing structure remains well-aligned with the Company's business strategies and operations.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. METHAWEE LAOWIWATWONG	Director (Non-executive directors)	9 Mar 1994	Transportation & Logistics, Business Administration, Commerce, Construction Materials, Construction Services
2. Mr. SIVAPORN DARDARANANDA	Director (Non-executive directors, Independent director)	23 Apr 2004	Banking, Finance & Securities, Finance, Engineering, Corporate Social Responsibility
3. Ms. PAWEENA LAOWIWATWONG	Director (Executive Directors)	30 Apr 2019	Accounting, Finance, Construction Materials, Leadership, Business Administration
4. Mr. SUPOI KAEWMANEE	Director (Non-executive directors, Independent director)	30 Apr 2019	Law, Accounting, Economics, Finance, Leadership

Selection of independent directors

Criteria for selecting independent directors

1. Hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. This includes the shareholding of persons related to the independent director.
2. Must not be, or have ever been, an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, subsidiaries at the same level, major shareholders, or controlling persons. An exception is made if such characteristics have ceased for not less than two years prior to the appointment date. This restriction does not apply to independent directors who have previously served as government officers or advisors to government agencies that are major shareholders or controlling persons of the Company.

3. Must not be a person having blood or legal relationships in the nature of being a parent, spouse, sibling, child of any executive, major shareholder, controlling person, or person nominated to become an executive or controlling person of the Company or its subsidiaries.
4. Must not be, or have ever had, any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that could interfere with independent judgment. This includes not being, or having ever been, a significant shareholder or controlling person of any entity having such a business relationship with the Company or related entities, unless such relationship has ceased for not less than two years prior to the appointment date.

The business relationship referred to in the preceding paragraph includes normal course commercial transactions conducted for business purposes, such as the lease or sublease of real estate, transactions involving assets or services, or the provision or receipt of financial assistance, including loans, guarantees, or the provision of assets as collateral. It also includes other similar circumstances that result in either the Company or its counterparty incurring a financial obligation to the other party in an amount equivalent to 3% or more of the Company's net tangible assets, or at least THB20 million, whichever is lower. The calculation of such financial obligation shall be based on the valuation method for connected transactions prescribed by the Notification of the Capital Market Supervisory Board, as applicable. In considering such financial obligations, any obligations incurred during the one-year period prior to the date of establishing the business relationship with the same person shall also be included.

1. Must not be, or have ever been, an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons; and must not be a significant shareholder, controlling person, or partner of an audit firm that employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless such characteristics have ceased for not less than two years prior to the date of appointment.
2. Must not be, or have ever been, a provider of any services, including legal or financial advisory services, who received service fees exceeding THB2 million per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, or partner of such professional service provider, unless such characteristics have ceased for not less than two years prior to the date of appointment.
3. Must not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related persons of the Company's major shareholders.
4. Must not operate a business that is of the same nature and in material competition with the business of the Company or its subsidiaries; nor be a significant partner in a partnership, or a director involved in management, employee, staff member, salaried advisor, or hold more than 1% of the total voting shares in another company that operates a business of the same nature and in material competition with the business of the Company or its subsidiaries.
5. Must not possess any other characteristics that may impair the ability to express independent opinion regarding the Company's operations.

After being appointed as an independent director who meets the qualifications under items (1) to (9), the independent director may be assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiaries, associated companies, subsidiaries at the same level, major shareholders, or controlling persons, provided that such decisions are made in the form of a collective decision.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Company respects the equal rights of all shareholders and provides an opportunity for minority shareholders to nominate qualified candidates for directorship in advance, in accordance with the criteria established by the Company. Furthermore, shareholders are entitled to exercise their voting rights to elect directors at the Shareholders' Meeting based on their respective shareholdings. To ensure transparency and fairness, the Company provides sufficient and timely disclosure of relevant information and facilitates the seamless exercise of shareholder rights.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

In 2025, the Board of Directors conducted a comprehensive review of its composition to ensure alignment with the nature of the business, strategic direction, and the roles and responsibilities essential to the Company's operations. This evaluation was based on criteria including knowledge, skills, experience, and expertise relevant to the ceramic industry, manufacturing, management, and corporate governance. Furthermore, the Board took into account the diversity and overall suitability of its structure.

Following the review, the Board concluded that all 12 directors possess the requisite knowledge, capabilities, and experience that encompass the essential skills and qualifications defined by the Company. Their collective expertise remains well-suited to supporting the Company's business operations and driving sustainable growth.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Captain SERANEE PHENJATI (Chairman of the board of directors)	Non-participating	-
2. Mr. METHAWEE LAOWIWATWONG (Director)	Non-participating	-
3. Mrs. NIPANAN TANTRANONT (Director)	Non-participating	-
4. Mr. SIVAPORN DARDARANANDA (Director, Independent director)	Non-participating	-
5. Mr. MARUT MANGKLABRUKS (Director)	Non-participating	-
6. Mrs. NOPPARAT RUNGUTHAISIRI (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. VORAVAT TANTRANONT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Online Director's Briefing: ESG Risks Mitigation
8. Mr. KRIT PHANRATANAMALA (Director, Independent director)	Non-participating	-
9. Ms. PAVARISA PHENJATI (Director)	Non-participating	-
10. Ms. PAWEENA LAOWIWATWONG (Director)	Non-participating	-
11. Mr. SUPOI KAEWMANEE (Director, Independent director)	Non-participating	-
12. Mr. SUTIN YOUTHANAVARAPORN (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Online Director's Briefing: ESG Risks Mitigation

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors has assessed the Board Skill Matrix to ensure that its composition possesses the appropriate knowledge, expertise, and experience aligned with the nature of the Company's business. This encompasses skills in policy, strategy, finance, law, governance, risk management, and specific technical skills essential to the Company's operations. Furthermore, at least three directors possess a deep understanding of the Company's business, and at least one director has expertise in accounting or finance, in compliance with the relevant regulatory requirements.

Evaluation of the duty performance of the board of directors over the past year

Based on the Board Skill Matrix assessment, the Board of Directors concluded that the collective skills, knowledge, and experience of the Board are diverse and well-suited to the nature of the Company's business operations. These encompass strategy, finance, law, corporate governance, risk management, and a deep understanding of the Company's operations, all of which effectively support strategic direction and corporate oversight. Furthermore, no significant skill gaps were identified that could impact the Board's performance of its duties.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors ⁽¹⁾

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 30 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Captain SERANEE PHENJATI (Chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. METHAWEE LAOWIWATWONG (Director)	4	/	5	0	/	1	N/A	/	N/A
3. Mrs. NIPANAN TANTRANONT (Director)	4	/	5	0	/	1	N/A	/	N/A
4. Mr. SIVAPORN DARDARANANDA (Director, Independent director)	0	/	5	0	/	1	N/A	/	N/A
5. Mr. MARUT MANGKLABRUKS (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mrs. NOPPARAT RUNGUTHAISIRI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. VORAVAT TANTRANONT (Director)	4	/	5	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Mr. KRIT PHANRATANAMALA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Ms. PAVARISA PHENJATI (Director)	5	/	5	1	/	1	N/A	/	N/A
10. Ms. PAWEENA LAOWIWATWONG (Director)	5	/	5	1	/	1	N/A	/	N/A
11. Mr. SUPOI KAEWMANEE (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
12. Mr. SUTIN YOUTHANAVARAPORN (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Captain SERANEE PHENJATI (Chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. METHAWEE LAOWIWATWONG (Director)	4/5 (80.00%)	N/A	N/A
3. Mrs. NIPANAN TANTRANONT (Director)	4/5 (80.00%)	N/A	N/A
4. Mr. SIVAPORN DARDARANANDA (Director, Independent director)	N/A	N/A	N/A
5. Mr. MARUT MANGKLABRUKS (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. NOPPARAT RUNGUTHAISIRI (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. VORAVAT TANTRANONT (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
8. Mr. KRIT PHANRATANAMALA (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Ms. PAVARISA PHENJATI (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Ms. PAWEENA LAOWIWATWONG (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
11. Mr. SUPOI KAEWMANEE (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
12. Mr. SUTIN YOUTHANAVARAPORN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(86.67%)	75.00%	N/A

Remark : ⁽¹⁾ Mr Sivaporn Dardarananda was unable to attend any Board of Directors' meetings throughout 2025 due to health reasons.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors determines the directors' remuneration based on the rates approved at the 2025 Annual General Meeting of Shareholders. The remuneration is provided in the form of a fixed monthly retainer (which includes meeting allowances for all ordinary meetings) as follows:

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Captain SERANEE PHENJATI (Chairman of the board of directors)			520,000.00		0.00
Board of Directors (Chairman of the board of directors)	520,000.00	0.00	520,000.00	No	
2. Mr. METHAWEE LAOWIWATWONG (Director)			260,000.00		0.00
Board of Directors (Director)	260,000.00	0.00	260,000.00	No	
3. Mrs. NIPANAN TANTRANONT (Director)			260,000.00		0.00
Board of Directors (Director)	260,000.00	0.00	260,000.00	No	
4. Mr. SIVAPORN DARDARANANDA (Director, Independent director)			240,000.00		0.00
Board of Directors (Director)	240,000.00	0.00	240,000.00	No	
5. Mr. MARUT MANGKLABRUKS (Director)			260,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	260,000.00	0.00	260,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
6. Mrs. NOPPARAT RUNGUTHAISIRI (Director, Independent director)			320,000.00		0.00
Board of Directors (Director)	260,000.00	0.00	260,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
7. Mr. VORAVAT TANTRANONT (Director)			260,000.00		0.00
Board of Directors (Director)	260,000.00	0.00	260,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mr. KRIT PHANRATANAMALA (Director, Independent director)			320,000.00		0.00
Board of Directors (Director)	260,000.00	0.00	260,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Ms. PAVARISA PHENJATI (Director)			260,000.00		0.00
Board of Directors (Director)	260,000.00	0.00	260,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Ms. PAWEENA LAOWIWATWONG (Director)			260,000.00		0.00
Board of Directors (Director)	260,000.00	0.00	260,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
11. Mr. SUPOI KAEWMANEE (Director, Independent director)			320,000.00		0.00
Board of Directors (Director)	260,000.00	0.00	260,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
12. Mr. SUTIN YOUTHANAVARAPORN (Director)			260,000.00		0.00
Board of Directors (Director)	260,000.00	0.00	260,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Somboon Uranukul (Vice-chairman of the executive committee)			0.00		0.00
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Ms. Ratirat Laowiwatwong (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Ms. Kiratcha Laowiwatwong (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,360,000.00	0.00	3,360,000.00
2. Audit Committee	180,000.00	0.00	180,000.00
3. Executive Committee	0.00	0.00	0.00
4. Sustainability Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Board of Directors prioritises the supervision of subsidiaries and associated companies to ensure that the operations of all group entities comply with good corporate governance principles, relevant laws, and regulations. A supervision policy for subsidiaries and associated companies has been established as a framework for appropriate control, oversight, and operational monitoring.

Under this policy, the Company appoints qualified individuals to serve as directors, executives, or controlling persons in subsidiaries and associated companies based on its shareholding proportion. Such appointments must be reviewed and approved by the Board of Directors to ensure that governance remains aligned with the parent company.

The Company requires subsidiaries and associated companies to adhere to the same policies, **Business Code of Conduct**, internal control systems, and disclosure requirements applicable to the parent company. This ensures governance consistency, risk mitigation, and operational transparency, covering connected transactions, related party transactions, acquisitions or disposals of assets, and significant information disclosure.

Regarding monitoring and internal control, the Company regularly monitors and evaluates the performance of its subsidiaries and associated companies through a performance and risk management reporting system. Subsidiaries and associated companies are required to report financial data, operational results, regulatory compliance, and key risk issues to the parent company's Board within specified timeframes.

In cases where risks or operations are identified that may impact the parent company or the group, the Board of Directors will consider conducting audits, providing guidance, or establishing appropriate corrective measures. This ensures that the operations of subsidiaries and associated companies effectively align with the group's policies and objectives.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company manages conflicts of interest by requiring directors, executives, and employees to disclose any transactions or relationships that may lead to potential conflicts of interest for themselves or related parties. This enables the Company to review, supervise, and establish appropriate preventive or corrective measures. Furthermore, individuals with a vested interest are strictly prohibited from participating in the deliberation or approval of such transactions.

Additionally, the Company requires directors and executives to report their interests, including shareholding information and directorships in other companies, to support the ongoing monitoring and prevention of conflicts of interest. The Company exercises oversight through internal approval processes and monitoring in accordance with relevant policies, ensuring that operations remain transparent, fair, and consistent with good corporate governance principles.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company prioritises the prevention of insider trading for illicit gains and has established guidelines requiring directors, executives, and employees who possess inside information to maintain the confidentiality of non-public information. The use of such information for personal benefit or for the benefit of others is strictly prohibited.

To ensure effective oversight of inside information, the Company has implemented the following key guidelines:

1. The Company requires directors and executives to report any changes in their holdings of the Company's securities to the Securities and Exchange Commission (SEC) and to the Board of Directors at least one day in advance of any trading.
2. Directors and executives are required to submit reports of their interests and those of related parties, summarizing their shareholdings and directorships in other companies. This enables the Board of Directors to monitor and prevent potential conflicts of interest.
3. Inside information is disclosed only after it has been formally submitted to the Stock Exchange of Thailand (SET). The Company strictly adheres to this practice and ensures that all employees are continuously informed and compliant.

Furthermore, directors and executives are prohibited from trading the Company's securities during the blackout period, which is one month prior to the public disclosure of financial statements or other significant information. The Company continuously monitors compliance with these guidelines, **and in 2025, no instances of insider trading for personal gain were identified.**

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has implemented an Anti-Bribery and Anti-Corruption Policy as a direct operational guideline for both the Company and its subsidiaries. This policy covers high-risk activities, including the giving and receiving of gifts, hospitality, donations, sponsorships, interactions with government agencies, and business dealings with related parties, to ensure that all operations remain transparent and auditable.

The Company periodically reviews the suitability of its policies and conducts corruption risk assessments to establish appropriate control and prevention measures. Furthermore, the Company consistently communicates these policies and guidelines to directors, executives, and employees, while promoting awareness and understanding of anti-corruption through internal communications and engagement activities.

In addition, the Company has established criteria for giving and receiving gifts and hospitality, including the use of a Gift Declaration form, whistleblowing channels, and disciplinary actions for violations. Compliance with these policies is continuously monitored, with the Audit Committee and the Internal Audit unit responsible for reviewing the completeness and adequacy of relevant processes. **During the past year, no instances of misconduct or complaints related to corruption were identified among employees, executives, or business partners.** The Company remains committed to rigorously and continuously implementing its anti-corruption measures.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has integrated the whistleblowing process into its internal control and good corporate governance systems to effectively detect and prevent misconduct, corruption, or violations of policies and relevant laws. Upon receiving information or a complaint, the Company initiates a screening process, fact-finding investigation, and determines appropriate actions based on the nature of the matter through relevant units. For significant issues or high-risk cases, the matter is reported to the Audit Committee for oversight and follow-up. **In 2025, no significant whistleblowing reports or complaints were identified through this process.**

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. NOPPARAT RUNGUTHAISIRI (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. KRIT PHANRATANAMALA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SUPOI KAEWMANEE (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Throughout 2025, the Audit Committee fully performed its duties within the assigned scope of authority. This included reviewing the Company's financial statements in collaboration with management and the external auditors, and assessing the adequacy and appropriateness of internal control systems. The Committee also monitored compliance with relevant laws and regulations, reviewed related party transactions, and evaluated anti-corruption measures and the independence of the external auditors. Based on these activities, the Audit Committee is of the opinion that these operations were conducted appropriately, and no significant issues were identified that could impact the Company's operations.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

In 2025, the Executive Committee held a total of 12 meetings to oversee and screen the Company's management and operations, ensuring alignment with established policies, directions, and targets. The Committee also reviewed strategic plans, budgets, and investment projects, while continuously monitoring operational performance.

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. PAWEENA LAOWIWATWONG (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. MARUT MANGKLABRUKS (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
3. Mr. VORAVAT TANTRANONT (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Ms. PAVARISA PHENJATI (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. SUTIN YOUTHANAVARAPORN (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
6. Mr. Somboon Uranukul (Vice-chairman of the executive committee)	11	/	12	11 / 12 (91.67%)
Average Meeting Attendance Rate				95.84%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
7. Ms. Ratirat Laowiwatwong (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
8. Ms. Kiratcha Laowiwatwong (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				95.84%

The results of duty performance of Executive Committee

Throughout 2025, the Executive Committee fully performed its duties as assigned by the Board of Directors. The Committee oversaw management and operations to ensure alignment with established policies, directions, and targets. This included screening key proposals from management, reviewing strategic plans, budgets, and investment projects, and continuously monitoring operational performance, risk management, and sustainability initiatives. These efforts aim to support the Company's stable and sustainable growth.

Meeting attendance Sustainability Committee

In 2025, the Sustainability Committee held a total of five meetings to oversee, monitor, and provide policy recommendations on the Company's sustainability initiatives, ensuring a systematic approach to operations.

Meeting Sustainability Committee (times) : 5

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUTIN YOUTHANAVARAPORN (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Mr. Somboon Uranukul (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Ms. Ratirat Laowiwatwong (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
4. Ms. Kiratcha Laowiwatwong (Member of the subcommittee)	4	/	5	4 / 5 (80.00%)
Average Meeting Attendance Rate				95.00%

The results of duty performance of Sustainability Committee

The Sustainability Committee has reviewed and provided recommendations to ensure that management integrates sustainability issues into corporate direction, strategies, and operational plans. This includes monitoring progress and enhancing the quality of disclosures in alignment with relevant guidelines. The key areas of oversight by the Committee cover the three ESG dimensions as follows:

1. **Environmental (E):** Management of energy and resources, systematic waste management, and greenhouse gas reduction initiatives, including the evaluation of readiness for relevant environmental projects or certifications as appropriate.
2. **Social (S):** Labour practices, human rights, and occupational health and safety to enhance the safety and well-being of employees and stakeholders.
3. **Governance (G):** Systematic governance and collection of sustainability data, elevation of reporting and disclosure standards, and the promotion of responsible supply chain management.

The Committee has continuously monitored performance and provided recommendations to management to improve operational approaches and reporting for greater completeness and efficiency. These efforts aim to support sustainable business growth and build confidence among all stakeholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company maintains a comprehensive internal control and audit system covering operational controls, financial reporting, and compliance with relevant regulations and policies. An independent Internal Audit unit has been established, reporting directly to the Audit Committee and the Board of Directors. The Audit Committee reviews the appropriateness and adequacy of the internal control system at least once a year and provides an opinion on its sufficiency in the annual report.

The Board of Directors is of the opinion that the Company's internal control system remains appropriate and adequate for its operations. The Company has sufficient and capable personnel to effectively implement the internal control system. Furthermore, the Board monitors the oversight of subsidiary operations to ensure that the assets of the Company and its subsidiaries are protected from misuse or unauthorised use by directors or executives. During the past year, no significant deficiencies were identified in the internal control system, a view shared by the Audit Committee. The Manager of the Internal Audit Office is Mr Bandid Woonbamrung, and compliance with regulations and policies is under the responsibility of the Company Secretary, Mr Surin Wongkittipat.

Oversight of Inside Information Usage

1. The Company requires directors and executives to report any changes in their holdings of the Company's securities to the Securities and Exchange Commission (SEC) and to the Board of Directors at least one day in advance of any trading.
2. Directors and executives are required to submit reports of their interests and those of related parties, summarising their shareholdings and directorships in other companies. This enables the Board of Directors to monitor and prevent potential conflicts of interest.
3. Inside information is disclosed only after it has been formally submitted to the Stock Exchange of Thailand (SET). The Company strictly adheres to this practice and ensures that all employees are continuously informed and compliant.

The Board of Directors maintains close supervision to prevent directors or executives from using the Company's confidential inside information (especially non-public information) for personal gain or the benefit of others. The Company strictly prohibits insider trading, particularly during the one-month blackout period prior to the public disclosure of financial statements or performance results. The Company continuously monitors compliance with this policy, and in 2025, no instances of misconduct or misuse of inside information for personal gain were identified.

Assessment Results of Internal Control and Risk Management Systems

The Board of Directors has reviewed and acknowledged the assessment results of the Company's internal control and risk management systems, based on reports from management and relevant units. This assessment covers operational, financial, and legal compliance risk controls.

The results reflect that the Company's internal control and risk management systems are appropriate and adequate, effectively supporting business operations. No significant issues were identified that would materially impact the Company's performance.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : Others : Internal control

Internal control

The Company implements internally developed internal control guidelines covering policy formulation, operational procedures, segregation of duties, supervision, and monitoring. These measures ensure that operations are efficient, transparent, and in compliance with relevant laws and regulations.

Furthermore, the Company has adopted the ISO 9001:2015 Quality Management System to support the control of related work processes, thereby enhancing the efficiency and reliability of its operational systems.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has reviewed and concluded that the aforementioned individual possesses the educational qualifications, experience, and training appropriate and sufficient for the performance of their duties.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The appointment, dismissal, or transfer of the Manager of the Internal Audit Office must be reviewed and approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Ruampat Ceramic Co., Ltd. Distributor of ceramic tiles and others	49 percent of its registered capital is invested by UMI and there is management including related persons, who hold shares more than 10%. Ruampat Ceramic Co., Ltd.serves as up country agent for UMI, with the same price and condition are applied as same as those for other agents.	31 Dec 2025
Cermas Co., Ltd. Selling mineral and soil that used in ceramic tiles production.	24.90 percent of its registered capital is owned by UMI. and has executives holding shares of more than 10% Main business of Cermas is to manufacture and to serve raw material such as clay and feldspars that are used in producing ceramic tiles as to be confident that the domestic raw materials will not be shortage for continuing production. And to make sure that the price of raw material will not be expensive together with consistency quality.	31 Dec 2025
UMI Property Co., Ltd. Property Business	37.57 percent of its registered capital is owned by UMI. The company is in real estate business that owns Chamnan Phenjati Business Center. Up to 70 percent of 30 floors Chamnan Phenjati Business Center building space has been sold. The remaining space of 30 percent is for rent. UMI has onwer three and a half floors of the building to be the company's office on the 27th, 28th, 29th floors and half of the 30th floor. And showroom at 1st floor.	31 Dec 2025
T.T. Ceramic Public Co., Ltd. Manufacturer of Porcelain floor and Mosaic	It is a subsidiary in which the Union Mosaic Industry Public Company Limited holds 61.72% of shares and has executives and related persons holding more than 10% of shares. The main business is the production and distribution of porcelain tiles, high quality Mosaic.	31 Dec 2025
UMI Deep Tech Co., Ltd Selling cosmetics Supplements and Herbs	It is a subsidiary in which the Union Mosaic Industry Public Company Limited holds 70.00% of shares and has executives and related persons holding more than 10% of shares. The main business is selling cosmetics, Supplements and herbs	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Ruampat Ceramic Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Finished Goods <u>Details</u> These are ordinary business transactions. The selling price is calculated on a cost-plus basis, applying a standard profit margin to the total cost. <u>Necessity/reasonableness</u> The company's distributors, whose sales are primarily to provincial areas, are offered the same prices and terms as those provided to other distributors <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions with a primary focus on the best interests of the Company and its shareholders as a whole. The Committee considers these transactions to be appropriate, reasonable, and necessary for the Company's business operations.	91.06	74.86	75.03
Transaction 2 <u>Nature of transaction</u> has borrowed loans from individuals and related companies for payment of goods <u>Details</u> Loans from related parties and related companies for use as working capital.	13.50	16.00	16.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>Interest at the rate of 5.50% per year.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the connected transactions, taking into primary consideration the best interests of the Company and its shareholders as a whole. The Committee is of the opinion that such transactions are appropriate, reasonable, and necessary for the Company's business operations.</p>			
Cermas Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> <p>Purchase of raw materials</p> <u>Details</u> <p>To produce and procure raw materials, such as clay and stone, for tile production to ensure a consistent domestic supply, maintain continuous production, and guarantee stable product quality.</p> <u>Necessity/reasonableness</u> <p>These are ordinary business transactions, with the selling price calculated on a cost-plus basis</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the connected transactions, taking into primary consideration the best interests of the Company and its shareholders as a whole. The Committee is of the opinion that such transactions are appropriate, reasonable, and necessary for the Company's business operations.</p>	19.83	20.34	22.30
UMI Property Co., Ltd.			
Transaction 1 <u>Nature of transaction</u>	0.03	0.03	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Rental of office condominium and product showroom</p> <p><u>Details</u></p> <p>In terms of real estate, the Company owns the Charn Issara Tower II (or Chamnan Phenjati Business Center) project. Approximately 70% of this 30-story building has been sold, while the remaining 30% is allocated for leasable area. The Company has purchased 3.5 floors for its head office, specifically the 27th, 28th, 29th, and half of the 30th floor, as well as the 1st floor for a product showroom.</p> <p><u>Necessity/reasonableness</u></p> <p>-Rental fees are calculated based on the leased area as stipulated in the agreement, with rates comparable to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions, taking into primary consideration the best interests of the Company and its shareholders as a whole. The Committee is of the opinion that such transactions are appropriate, reasonable, and necessary for the Company's business operations.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Loans</p> <p><u>Details</u></p> <p>Long-term loans from directors for use as working capital."</p> <p><u>Necessity/reasonableness</u></p> <p>The interest rate is equal to the MLR and the 6-month fixed deposit rate of leading banks, plus 2.00% per annum</p> <p><u>Audit committee's opinion</u></p>	8.89	8.35	7.75

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the connected transactions, taking into primary consideration the best interests of the Company and its shareholders as a whole. The Committee is of the opinion that such transactions are appropriate, reasonable, and necessary for the Company's business operations.			
T.T. Ceramic Public Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Purchase of finished goods <u>Details</u> Purchase of 'CERGRES' high-quality ceramic and porcelain tiles. <u>Necessity/reasonableness</u> These are ordinary business transactions with prices that are competitive with market rates <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions, taking into primary consideration the best interests of the Company and its shareholders as a whole. The Committee is of the opinion that such transactions are appropriate, reasonable, and necessary for the Company's business operations.	482.65	446.04	412.69
Transaction 2 <u>Nature of transaction</u> Long-term loans <u>Details</u> Long-term loans from related companies to be utilized for payments under the debt restructuring agreement and for the purchase of machinery for ceramic tile production. <u>Necessity/reasonableness</u>	13.10	115.47	163.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest rate: 6.50% - 6.71% p.a.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions, taking into primary consideration the best interests of the Company and its shareholders as a whole. The Committee is of the opinion that such transactions are appropriate, reasonable, and necessary for the Company's business operations.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company's related party transaction policy prioritizes transparency, fairness, and the best interests of the Company and its shareholders. All considerations, approvals, and disclosures comply with the Public Limited Companies Act, the Securities and Exchange Act, and relevant regulations from the Capital Market Supervisory Board and the Stock Exchange of Thailand. Interested directors or persons shall not participate in the approval process. For transactions requiring shareholder approval, the Company will follow all legal procedures and criteria. The Company remains committed to fulfilling its ongoing obligations to shareholders and investors.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

BOARD'S RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors is responsible for the Union Mosaic Industry Public Company Limited financial statements and consolidated financial statements as well as financial information available in the Form 56-1 One Report 2025. These statements were prepared under a financial reporting standard that recommends a proper accounting policy, which was adopted and consistently observed, with prudent exercise of discretion for sensible estimates. For the benefit of shareholders and investors as a whole, material data have been adequately and transparently disclosed in the notes to the financial statements.

The Board has instituted corporate governance along with proper risk management and internal control systems to ensure that all account entries are accurate, complete, timely, and adequate for the Union Mosaic Industry Public Company Limited to maintain the Company's assets and prevent fraud or significant irregularities. To this end, the Board appointed independent directors as Audit Committee that are qualified by SET's requirements to oversee the review of financial reports' credibility and accuracy, assess the internal control and internal audit systems for efficiency and effectiveness, disclose connected transactions involving related businesses or parties, and comply with applicable laws, regulations, and directives. The Audit Committee's views appear in its own report, which is also found in this Form 56-1 One Report 2025.

The Union Mosaic Industry Public Company Limited financial statements and consolidated financial statements have audited by an auditor by Karin Audit Ltd. that the Board provided information and documents to the external auditor in order to audit and comment under the accounting standard. The external auditor has expressed its unqualified views as seen in the financial report, which also appears in this Form 56-1 One Report 2025.

It is the Board's view that the Union Mosaic Industry Public Company Limited internal control and internal audit systems can ensure users' reasonable confidence that the financial statements and consolidated financial statements of the Union Mosaic Industry Public Company Limited for the year ended December 31, 2025, are materially accurate under the adopted financial reporting standard.

On behalf of Board of Directors of the company



Captain Seranee Phenjati
Chairman of the Board of Directors



Mr. Sutin Youthanavaraporn
Managing Director

Auditor's Report

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND
SUBSIDIARIES CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
DECEMBER 31, 2025
AND AUDITOR'S REPORT**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of The Union Mosaic Industry Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of The Union Mosaic Industry Public Company Limited and subsidiaries (“the Group”), and of The Union Mosaic Industry Public Company Limited (“the Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company as at December 31, 2025, their 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 Consolidated and separate of Financial Statements section of my report. I am independent of the Group and 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 consolidated and separate of 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.

Emphasis of matters

I draw attention to Note 18 to the financial statements, which describes that under the debt restructuring agreement, the subsidiary has fully settled its liabilities with the asset management creditor in the total amount of Baht 190 million on February 10, 2026. However, my conclusions is not conditional on this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of Investment in Subsidiary (Investment in subsidiaries, Loan, Account receivable from the repurchase of subsidiary liabilities, other receivables)

Risk

As discussed in Note 9.2 to the financial statements, the Company has indicative impairment of investment in a subsidiary because the measurement of the net realizable value. The calculation of net realizable value are based on discounted present value of projections of expected future cash flows. This cash flow projection prepared by the management, which affected the impairment of the above assets. In my opinion that the transactions are significant to the current period's financial statements, therefore I take that are the key of audit matters.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are summarized as follows:

- Evaluate the suitability of identifying cash generating unit.
- Compare the expected recoverable amount with the assets that the Company invests in subsidiaries at the end of the accounting period. By expected recoverable amount consider from Based on the book value of Net asset or the estimated future cash flow value which is discounted to the present value, whichever is higher
- Review the reasonableness of the assumptions made by management in estimating the expected future cash flows which has been discounted to present value.
- Read the minutes of the meeting regarding the expected cash flow projections and review the reasonableness of such projections that made by the Company's management.
- Review the operating results after the end of the period and ask the management to review the projections as close to the facts as it happened, and
- Perform calculation to consider recording impairment or reversal of the above assets.

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

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, 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 Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and 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 Group's and 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Thanathit Raksathianraphap.

(Mr. Thanathit Raksathianraphap)

Certified Public Accountant (Thailand)

Registration No. 13646

Karin Audit Company Limited

Bangkok, Thailand.

February 24, 2026

Financial Statements

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
ASSETS

(Unit : Baht)

	Notes	Consolidated		Separate	
		As at	As at	As at	As at
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current assets					
Cash and cash equivalents	5	221,607,208	186,258,380	137,519,682	98,933,981
Trade and other current receivables	6, 29.1.1, 29.1.3	551,885,271	596,111,574	473,361,243	527,399,347
Account receivable from the repurchase of subsidiary liabilities		-	-	129,000,000	129,000,000
Short-term loans to related parties	29.1.2	-	-	8,000,000	8,000,000
Inventories	7	647,888,249	697,976,975	461,514,324	497,926,386
Current tax assets		6,166,769	597,394	4,659,712	-
Other current financial assets	8	58,179,733	37,679,954	-	-
Other current assets		5,007,648	6,505,945	-	-
Total current assets		1,490,734,878	1,525,130,222	1,214,054,961	1,261,259,714
Non-current assets					
Investments in subsidiaries	9	-	-	107,636,494	113,342,586
Long-term loans to related party	29.1.2	-	-	150,035,298	102,369,214
Investment property	10	40,659,444	45,452,603	9,656,587	9,656,587
Property, plant and equipment	11	1,227,840,207	1,271,386,999	761,585,195	757,749,263
Right-of-use assets	12	170,550,399	32,770,408	110,366,109	29,086,293
Other intangible assets other than goodwill	13	4,652,437	3,154,090	3,361,127	2,405,885
Deferred tax assets	14	-	-	-	-
Non-current financial assets		9,906,791	6,061,200	6,170,110	6,061,200
Other non-current assets					
- Ceased using Machinery	15.1	4,991,368	9,931,520	-	-
- Constuction in progress and install	15.2	-	-	-	-
- Other non-current assets	15.3	25,013,967	28,491,227	543,600	550,600
Total non-current assets		1,483,614,613	1,397,248,047	1,149,354,520	1,021,221,628
Total assets		2,974,349,491	2,922,378,269	2,363,409,481	2,282,481,342

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		(Unit : Baht)			
		Consolidated		Separate	
		As at	As at	As at	As at
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	16	160,413	3,729,530	-	3,725,942
Trade and other current payables	17	287,439,459	343,991,452	370,855,699	342,039,199
Current portion of long-term liabilities					
- Liabilities under debt rehabilitation plan	18	50,000,000	30,000,000	-	-
- Loans from financial institutions	19	-	36,975,000	-	36,975,000
- Loans from related parties	29.1.5	15,750,000	16,350,000	-	-
Current portion of lease liabilities	20	14,790,602	12,125,681	11,334,281	10,366,338
Short-term loans-related parties	29.1.5	138,000,000	138,000,000	138,000,000	138,000,000
Corporate income tax payable		1,673,988	7,890,980	-	4,513,467
Current provisions for employee benefits	21	12,647,413	20,731,255	8,789,048	19,831,011
Other current financial liabilities		108,304	147,915	-	-
Other current liabilities		1,121,933	2,019,008	-	-
Total current liabilities		521,692,112	611,960,821	528,979,028	555,450,957
Non-current liabilities					
Long-term loans					
- Liabilities under debt rehabilitation plan	18	182,281,683	242,281,683	-	-
Lease liabilities	20	157,739,211	21,574,563	101,491,444	19,603,068
Deferred tax liabilities	14	161,194,569	167,501,685	36,786,523	36,786,523
Non-current provisions for employee benefits	21	99,371,123	109,743,062	82,658,491	90,036,347
Other non-current provisions	18	249,563,146	250,019,854	-	-
Other non-current financial liabilities		58,330	206,558	-	-
Other non-current liabilities		10,533,625	9,465,246	359,000	-
Total non-current liabilities		860,741,687	800,792,651	221,295,458	146,425,938
Total liabilities		1,382,433,799	1,412,753,472	750,274,486	701,876,895
Shareholders' equity					
Share capital					
Authorized share capital					
836,504,795 ordinary shares of Baht 1.00 each		836,504,795	836,504,795	836,504,795	836,504,795
Issued and paid-up share capital					
836,504,741 ordinary shares of Baht 1.00 each		836,504,741	836,504,741	836,504,741	836,504,741
Share premium					
Share premium on ordinary shares		15,500,685	15,500,685	15,500,685	15,500,685
Retained earnings					
Appropriated					
Legal reserve	23	83,650,474	83,650,474	83,650,474	83,650,474
Unappropriated		201,873,653	141,044,388	270,459,513	238,037,875
Other components of shareholders' equity		539,344,367	396,786,739	407,019,582	406,910,672
Total shareholders' equity of parent company		1,676,873,920	1,473,487,027	1,613,134,995	1,580,604,447
Non-controlling interests		(84,958,228)	36,137,770	-	-
Total shareholders' equity		1,591,915,692	1,509,624,797	1,613,134,995	1,580,604,447
Total liabilities and shareholders' equity		2,974,349,491	2,922,378,269	2,363,409,481	2,282,481,342

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated		Separate	
		2025	2024	2025	2024
Revenue from sales	29.2	2,453,129,698	2,568,810,417	2,001,842,217	2,105,522,172
Cost of sales	29.2	(1,771,535,888)	(1,892,930,975)	(1,523,068,639)	(1,626,937,894)
Gross (loss) profit		681,593,810	675,879,442	478,773,578	478,584,278
Other income	29.2	47,675,319	22,656,885	21,481,199	15,941,866
Distribution costs		(328,416,894)	(334,704,020)	(262,937,491)	(268,556,644)
Administrative expenses	29.2	(257,430,169)	(238,414,325)	(138,219,912)	(132,703,480)
Director and management benefit expenses	29.2	(31,479,120)	(30,778,320)	(31,479,120)	(30,778,320)
Total other income and expenses		(569,650,864)	(581,239,780)	(411,155,324)	(416,096,578)
Profit (loss) from operating activities		111,942,946	94,639,662	67,618,254	62,487,700
Finance costs	29.2	(17,883,768)	(54,708,671)	(10,897,343)	(10,585,905)
Impairment gain and reversal of impairment loss					
(impairment loss) determined in accordance with TFRS9		(2,644,267)	82,470	(3,387,900)	(32,799)
Share of profit (loss) from investments in associated		-	-	-	-
Profit (loss) before income tax expenses		91,414,911	40,013,461	53,333,011	51,868,996
Income tax (expenses)	26	2,855,005	(10,497,367)	-	(12,942,708)
Profit (loss) for the year		94,269,916	29,516,094	53,333,011	38,926,288
Other comprehensive income (loss)					
Components that will not be reclassified to profit or loss					
Gains (losses) from valuation of available-for-sale investments					
that is specified to be measured through other comprehensive income	27	156,517	(3,278,712)	108,910	(2,117,800)
Gains (losses) from assets revaluation	11, 14	-	2,816,676	-	-
Gain (losses) on remeasurement of employee benefits are defined	21	563,835	-	-	-
Total comprehensive income (loss) for the year		94,990,268	29,054,058	53,441,921	36,808,488
Profit (loss) for the years attributable to:					
Owner of the parent		81,176,803	51,746,085	53,333,011	38,926,288
Non-controlling interests		13,093,113	(22,229,991)	-	-
		94,269,916	29,516,094	53,333,011	38,926,288
Total comprehensive income (loss) attributable to:					
Owner of the parent		81,889,560	51,284,049	53,441,921	36,808,488
Non-controlling interests		13,100,708	(22,229,991)	-	-
		94,990,268	29,054,058	53,441,921	36,808,488
Basic earnings (loss) per share					
Net profit (loss) (Baht per Share)	28	0.097	0.062	0.064	0.047
Weighted average number of ordinary share (Share)		836,504,741	836,504,741	836,504,741	836,504,741

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Consolidated												
Equity holders of the parent												
Retained earnings					Other components of shareholders' equity							
	Issued and paid-up	Premium on	Appropriated -		Defined benefit		Surplus on change		Total other	Total other	Non-controlling	
	Share capital	ordinary shares	Legal reserve	Unappropriated	plan actuarial gains	Revaluation	in shareholding in	Fair value changes	components of	shareholders' equity	Interests	Total
Notes	Share capital	ordinary shares	Legal reserve	Unappropriated	(loss)	surplus of lands	subsidiary	on investments	shareholders' equity	of the parent		
Beginning balance as at January 1, 2024	836,504,741	15,500,685	83,650,474	114,391,948	-	426,299,785	(5,297,910)	(7,781,110)	413,220,765	1,463,268,613	47,412,238	1,510,680,851
Total comprehensive income for the year	-	-	-	51,746,085	-	2,816,676	-	(3,278,712)	(462,036)	51,284,049	(22,229,991)	29,054,058
Dividends paid	-	-	-	(25,093,645)	-	-	-	-	-	(25,093,645)	-	(25,093,645)
Dividend of non-controlling interests	22	-	-	-	-	-	-	-	-	-	(4,174,400)	(4,174,400)
Changes in ownership interests in subsidiaries of controlling interests without a change in control	9	-	-	-	-	-	(15,971,990)	-	(15,971,990)	(15,971,990)	15,129,923	(842,067)
Transfers to retained earnings		-	-	-	-	-	-	-	-	-	-	-
Ending balance as at December 31, 2024	836,504,741	15,500,685	83,650,474	141,044,388	-	429,116,461	(21,269,900)	(11,059,822)	396,786,739	1,473,487,027	36,137,770	1,509,624,797
Total comprehensive income for the year	-	-	-	81,176,803	563,835	-	-	148,922	712,757	81,889,560	13,100,708	94,990,268
Increase (decrease) common shares	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) common shares in subsidiaries	9	-	-	-	-	-	-	-	-	-	1,475,000	1,475,000
Dividends paid		-	-	(20,911,373)	-	-	-	-	-	(20,911,373)	-	(20,911,373)
Dividend of non-controlling interests	22	-	-	-	-	-	-	-	-	-	(4,963,000)	(4,963,000)
Changes in ownership interests in subsidiaries of controlling interests without a change in control	9	-	-	-	-	-	142,408,706	-	142,408,706	142,408,706	(130,708,706)	11,700,000
Transfers to retained earnings		-	-	563,835	(563,835)	-	-	-	(563,835)	-	-	-
Ending balance as at December 31, 2025	836,504,741	15,500,685	83,650,474	201,873,653	-	429,116,461	121,138,806	(10,910,900)	539,344,367	1,676,873,920	(84,958,228)	1,591,915,692

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

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Separate								
	Retained earnings				Other components of shareholders' equity				
	Issued and paid-up	Premium on	Appropriated -		Defined benefit	Fair value changes	Revaluation	Total other	
Notes	Share capital	ordinary shares	Legal reserve	Unappropriated	plan actuarial gains (loss)	on investments	surplus of lands	components of shareholders' equity	Total
Beginning balance as at January 1, 2024	836,504,741	15,500,685	83,650,474	224,205,232	-	(7,464,902)	416,493,374	409,028,472	1,568,889,604
Total comprehensive income (loss) for the year	-	-	-	38,926,288	-	(2,117,800)	-	(2,117,800)	36,808,488
Dividends paid	-	-	-	(25,093,645)	-	-	-	-	(25,093,645)
Ending balance as at December 31, 2024	836,504,741	15,500,685	83,650,474	238,037,875	-	(9,582,702)	416,493,374	406,910,672	1,580,604,447
Total comprehensive income (loss) for the year	-	-	-	53,333,011	-	108,910	-	108,910	53,441,921
Dividends paid	-	-	-	(20,911,373)	-	-	-	-	(20,911,373)
Ending balance as at December 31, 2025	836,504,741	15,500,685	83,650,474	270,459,513	-	(9,473,792)	416,493,374	407,019,582	1,613,134,995

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

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THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)				
Notes	Consolidated		Separate	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expenses for the year		91,414,911	40,013,461	53,333,011
Adjustment of profit (loss) on cash received (paid)				
Adjustment on finance costs		17,883,768	54,708,671	10,897,343
Depreciation, Depletion and Amortization	10, 11, 12, 13, 15.1	93,378,052	132,706,959	48,273,907
Adjustment on impairment loss on assets (reversal)		-	1,607,369	-
Adjustment on allowance for expected credit losses (reversal)	6	2,644,267	(82,470)	3,387,900
Adjustment on loss from inventories devaluation (reversal)	7	(294,892)	1,292,338	1,473,799
Adjustment on provisions liabilities (reversal)	21	10,656,086	11,048,545	8,641,514
Adjustment on unrealized loss (gain) on foreign exchange rates		399,345	-	371,172
Adjustment on loss (gain) on fair value	8	(47,607)	3,120	-
Adjustment on loss (gain) on disposal of non-current assets				
- (Gain) loss from the disposal of property, plant and equipment	11	(17,053,198)	(98,999)	(11,087)
- Loss from the write-off property, plant and equipment	11	4,177,827	172,513	758,403
Adjustment on loss on written-off assets	11	-	8,339,699	-
Adjustment on loss on written-off				
Other intangible assets other than goodwill	13	3	-	3
Adjustment on share of loss (profit) from investments in associated	9	-	-	(2,493,908)
Adjustment on cash generated from investments or loans		(1,341,737)	(3,702,822)	(3,677,705)
Adjustment on trade and other receivables (increase) decrease		41,816,577	48,461,787	42,838,027
Adjustment on inventories (increase) decrease		50,383,618	(82,933)	34,938,263
Adjustment on other assets (increase) decrease		(4,546,436)	9,853,875	(4,698,890)
Adjustment on trade and other payables increase (decrease)		(18,783,707)	(28,249,816)	16,012,636
Adjustment on other liabilities increase (decrease)		5,668,696	5,202,448	350,544
Net cash provided by (used in) operation activities		276,355,573	281,193,745	210,394,932
Interest expenses		(1,910,983)	(3,261,981)	(2,459,144)
Interest income		1,341,737	1,953,519	1,390,705
Income tax expense refund (paid)		(8,337,757)	(12,324,293)	(4,505,011)
Cash received (paid) from other activities - Provision				
for employee benefits	21	(28,548,032)	(17,163,441)	(27,061,333)
Net cash provided by (used in) operation activities		238,900,538	250,397,549	177,760,149

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	(Unit : Baht)			
		Consolidated		Separate	
		2025	2024	2025	2024
Cash flows from investing activities					
Cash received from disposal of a subsidiaries	9	11,700,000	-	11,700,000	-
Cash paid for purchase additional portion in subsidiaries	9	-	-	-	(842,067)
Cash paid for capital increase in a subsidiaries	9	-	-	(3,500,000)	-
Cash received from sale equity or debt securities of other entities	8	10,000,000	-	-	-
Cash paid for purchase equity or debt securities of other entities					
- Other current financial assets	8	(30,452,172)	(6,455,941)	-	-
Cash paid for advance payments and loans to other persons or related parties	29.1.2	-	-	(40,000,000)	(100,000,000)
Cash received from advance payment and loans to other persons or related parties	29.1.2	-	100,000	-	2,100,000
Cash received from the disposal of property, plant and equipment	11	11,215	99,000	11,215	-
Cash paid for purchase of property, plant and equipment	11	(41,689,982)	(20,759,573)	(18,369,429)	(5,227,493)
Cash paid for purchase of other intangible assets other than goodwill	13	(4,035,870)	(641,600)	(3,007,150)	(191,600)
Dividends received	9, 22	-	-	2,287,000	2,025,800
Net cash provided by (used in) investing activities		(54,466,809)	(27,658,114)	(50,878,364)	(102,135,360)
Cash flows from financing activities					
Cash received from issuance of equity shares	9	1,475,000	-	-	-
Cash received from short-term loans		(3,569,117)	-	(3,725,942)	-
Cash paid from short-term loans		-	(30,180,557)	-	(30,184,145)
Cash paid for payment of long-term loans	19	(36,975,000)	(59,995,000)	(36,975,000)	(59,995,000)
Cash paid for under debt rehabilitation plan	18	(40,000,000)	(100,000,000)	-	-
Cash received from long-term loans from other persons or related parties	29.1.5	-	120,500,000	-	116,000,000
Cash paid for repayment of long-term loans from other persons or related parties	29.1.5	(600,000)	(540,000)	-	-
Cash paid for liabilities under financial leasing	20	(20,001,094)	(14,537,574)	(18,344,122)	(13,097,898)
Dividends paid	22	(25,775,822)	(29,210,861)	(20,812,822)	(25,036,661)
Interest expenses		(23,638,868)	(16,198,292)	(8,438,198)	(7,763,766)
Cash received (paid) from financing activities - Financial assets		-	(90,505)	-	-
Net cash provided by (used in) financing activities		(149,084,901)	(130,252,789)	(88,296,084)	(20,077,470)
Net increase (decrease) in cash and cash equivalents		35,348,828	92,486,646	38,585,701	57,211,190
Cash and cash equivalents, at beginning of the year (Note 5)		186,258,380	93,771,734	98,933,981	41,722,791
Cash and cash equivalents, at ending of the year (Note 5)		221,607,208	186,258,380	137,519,682	98,933,981

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

Supplemental disclosures of cash flows information :

1. For the purpose of preparing the statement of cash flows, cash and cash equivalents items include cash on hand and cash at banks and short-term investment in promissory notes which are due within 3 months.
2. During the year 2025, the Group and the Company purchased assets have not payment and recorded in other current payables in the amount of Baht 12.76 million and Baht 12.48 million, respectively. (Note 11)
3. During the year 2025, the Group disposed of machinery by offset with on trade and other operating payables amount of Baht 50.88 million. (Note 11)
4. During the year 2025, the Company has accrued dividends recorded in other current payables in the amount of Baht 0.10 million. (Note 22)
5. During the year 2024, the Company purchased assets have not payment and recorded in other current payables in the amount of Baht 0.68 million.
6. During the year 2024, the Group transfer other non-current assets to financial assets in the amount of Baht 0.09 million. (Note 8)
7. During the year 2024, the Company has received transfers from other non-current assets and property, plant and equipment in the amount of Baht 4.74 million and Baht 0.05 million. (Note 10)
8. During the year 2024, the Group transfer completed construction in progress to prepaid other expense in the amount of Baht 9.73 million. (Note 11)
9. During the year 2024, the Group write off the lease liabilities with trade and other payables from other operation in the amount of Baht 0.13 million. (Note 20)
10. During the year 2024, the Company has accrued dividends recorded in other current payables in the amount of Baht 0.06 million.
11. During the year 2024, the Group and the Company have lease agreement with unrelated company. The financial lease in the amount of Baht 19.73 million and Baht 17.56 million, respectively.

Notes to the Financial Statements

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 The Company registered the conversion into a Public Company Limited on March 11, 1994. The Company's head office is located at 65 Chamnan Phenjati Business Center, 29th Fl., Rama 9 Rd., Huaykwang and Bangkok. The location of two branches are as follows:

Branch : 1st site at 54/1, 54/13-19 Moo 3, Suwannasorn Road, Kokeyae Sub-district, Nongkhae District, Saraburi.

Branch : 2nd site at 54,54/1-5 Moo 1, Phaitum sub-District, Nongkhae District, Saraburi.

1.2 The Company engages in producing and distributing of floor and wall tile.

2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT

2.1 Basis for financial statements preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the Accounting Act, BE 2543, which refers to the financial reporting standards issued under the Accounting Profession Act BE 2547 and the Securities and Exchange Commission. Stock Exchange of Thailand Re: Formulation and presentation of financial statements under the Securities and Exchange Act.

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

The preparation of financial statements in conformity with generally accepted accounting principles in Thailand. Use accounting estimates significant accounting judgments and estimates the preparation of financial statements in conformity with generally accepted accounting principles requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. The Company discloses the use of management discretion or complexity or significant assumptions and estimates to the financial statements in Note 4.

The financial statements in English language have been derived from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

2.2 Principles of consolidation financial statements

The consolidated financial statements include the financial statements of the Union Mosaic Industry Public Company Limited and subsidiaries which are under its control with more than 50 percent voting rights as follows:

			Percentage of holding (% of share capital)	
			As at December 31, 2025	As at December 31, 2024
	Type of Business	Head office		
Direct Investment :				
Cermas Co., Ltd.	Sales of mineral and soil	Bangkok	24.90	24.90
UMI Property Co., Ltd.	Real Estate	Bangkok	37.57	37.57
Ruampat Ceramic Co., Ltd.	Ceramic Agent	Bangkok	49.00	49.00
	Manufacturer and			
T.T. Ceramic Public Co., Ltd.	Ceramic Agent	Saraburi	61.72	83.35
	Sales of cosmetics, dietary supplements			
UMI Deeptech Co., Ltd.	and herbs	Bangkok	70.00	70.00

Significant transactions with subsidiaries have been eliminated from the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

Total assets of the subsidiaries as at December 31, 2025 and 2024, and total revenue of subsidiaries for the years ended December 31, 2025 and 2024. The ratio is summarized before eliminations in the consolidated financial statements are as follows:

	Total assets of the subsidiaries		Total revenue of subsidiaries	
	Percentage of total assets		Percentage of total revenue	
	as at December 31,		for the years ended December 31,	
	2025	2024	2025	2024
Cermas Co., Ltd.	2.54	2.55	2.87	2.80
UMI Property Co., Ltd.	1.78	1.80	1.11	1.03
Ruampat Ceramic Co., Ltd.	2.31	2.71	6.76	6.82
T.T. Ceramic Public Co., Ltd.	25.12	25.00	20.60	20.54
UMI Deeptech Co., Ltd.	0.22	0.24	0.06	0.03

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

Non-controlling interest

Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2025 and 2024 are as follows:

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		(Unit: Million Baht)	
							Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Cermas Co., Ltd.	75.10	75.10	60.13	57.62	6.45	7.40	(3.94)	(3.15)
UMI Property Co., Ltd.	62.43	62.43	25.44	48.16	1.04	0.05	-	-
Ruampat Ceramic Co., Ltd.	51.00	51.00	18.49	17.16	2.35	1.50	(1.02)	(1.02)
T.T. Ceramic Public Co., Ltd.**,**	38.28	16.65	(191.20)	(89.15)	5.99	(30.58)	-	-
UMI Deeptech Co., Ltd.*	30.00	30.00	2.21	2.36	(1.64)	(0.60)	-	-

*During the year 2025, the subsidiary received additional share subscription payment of Baht 4.98 million in accordance with the original investment terms. This additional payment resulted in an increase in non-controlling interests of Baht 1.50 million (Note 9).

**During the year 2025, the Company disposed of shares in a subsidiary. As a result, non-controlling interests increased by amount of Baht 142.41 million (Note 9).

***During the year 2024, the Company bought claims on debts and shares of subsidiary. As a result, profit allocated to non-controlling interests during the year amount of Baht 15.97 million (Note 9).

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

The summarized financial information before eliminations of each non-wholly owned subsidiaries which has material non-controlling interests for the year ended December 31, 2025 and 2024 are as follows:

		(Unit: Million Baht)									
		Cermas Co., Ltd.		UMI Property Co., Ltd.		Ruampat Ceramic Co., Ltd.		T.T. Ceramic Public Co., Ltd.		UMI Deeptech Co., Ltd.	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Condensed statement of financial position											
As at December 31,											
Current assets		72.99	68.98	28.30	26.33	77.65	88.20	401.15	371.67	7.11	7.30
Non-current assets		15.38	15.55	33.54	34.35	2.75	3.06	471.84	470.94	0.69	0.75
Current liabilities		7.77	7.29	1.38	1.17	36.15	49.60	253.77	149.12	0.44	0.20
Non-current liabilities		0.54	0.53	19.70	20.41	8.00	8.01	1,118.70	1,229.59	-	-
Equity attributable to the owners of the Company		80.06	76.71	40.76	39.10	36.25	33.65	(499.48)	(536.10)	7.36	7.85
Condensed statement of profit or loss and other comprehensive income											
For the year ended December 31,											
Revenues		84.58	86.30	32.74	31.77	199.41	210.21	606.94	633.50	1.90	0.84
Expenses		(75.99)	(76.44)	(31.08)	(31.69)	(194.81)	(207.26)	(570.94)	(674.31)	(7.36)	(2.85)
Profit (loss) for the year		8.59	9.86	1.66	0.08	4.60	2.95	36.00	(40.81)	(5.46)	(2.01)

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

(Unit: Million Baht)

	Cermas Co., Ltd.		UMI Property Co., Ltd.		Ruampat Ceramic Co., Ltd.		T.T. Ceramic Public Co., Ltd.		UMI Deeptech Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Condensed statement of cash flows										
Dividends paid to non-controlling interests	(3.94)	(3.15)	-	-	(1.02)	(1.02)	-	-	-	-
Net cash provided by (used in) operation activities	6.03	11.89	1.85	0.51	(3.73)	8.03	54.82	56.31	(6.06)	(3.94)
Net cash provided by (used in) investing activities	(8.49)	(10.19)	(0.08)	(0.16)	(0.01)	(0.07)	(35.96)	(11.23)	(0.20)	(0.45)
Net cash provided by (used in) financing activities	(5.30)	(4.27)	(0.84)	(0.82)	(2.02)	(0.48)	(8.22)	(9.60)	4.98	-
Net cash flows increase (decrease)	(7.76)	(2.57)	0.93	(0.47)	(5.76)	7.48	10.64	35.48	(1.28)	(4.39)

2.3 NEW FINANCIAL REPORTING STANDARDS AND SIGNIFICANT ACCOUNTING POLICIES

2.3.1 Financial reporting standards that became effective in the current year

During the year, the Company have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with It is an improvement of accounting requirements, including.

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

Classification of liabilities as current and non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or non-current.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025, and earlier application of the amendments is permitted.

The Group’s management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the consolidated financial statements of the Group.

2.3.2 Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2026, onwards

The Federation of Accounting Professions has issued several revised TFRSs which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The revisions primarily clarify accounting treatments and provide additional accounting guidance for users of the standards.

The Group's management preliminary assessment indicates that the adoption of these revised standards is not expected to have a material impact on the consolidated financial statements of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting policies

The Group used significant accounting policies in the preparation of the annual financial statements are as follows:

Cash and cash equivalents

In the statement of cash flows cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months from the date of acquisition.

Revenues and Expenses Recognition

Sales of goods are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

Interest income and other income is recognized as accrual basis.

Expense is recognized as accrual basis.

Financial instruments

The Group 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 accounts 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

The Group classified financial assets, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognized in profit or loss.

These financial assets include equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

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

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

Recognition and Derecognition of financial instruments

The Group recognize or to derecognize of financial assets financial assets on the transaction date which is the date on which the Group has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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

A financial liability is derecognized 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 recognized in the statement of profit or loss.

Impairment of financial assets

The Group recognizes 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 Group 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).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date from historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Inventory valuation

Inventories are stated at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sales.

The Group valued their finished goods and work in process at the lower of cost on the average basis or net realizable value. Raw materials and supplies are valued at cost on the average basis.

A subsidiary valued its office condominium units for sales at the lower of cost on the average basis or net realizable value.

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Investment properties

Investment property, defined as property owned to earn rentals; capital appreciation; or both, is disclosed in the financial statements separately from property, plant and equipment.

The Company has selected the cost model for accounting for its investment properties under the revised TAS.

Property, plant and equipment

The Group of lands are valued at appraised value. The revaluation increment in land is shown under “Equity” in the statement of financial position. Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment asset (if any).

Property, plant and equipment are depreciated on a straight-line method over the estimated useful lives of the assets as follows:

Land improvement	15 - 20	Years
Building and structure	10 - 20	Years
Ore crushing plant	10	Years
Machinery and Tools	2 - 20	Years
Office improvement and fixture	5 - 10	Years
Furniture and office equipment	3 - 5	Years
Vehicles	5	Years

Leases

At inception of contract, the Group 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 Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

1. The Group as a lessee

The Group applies 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 Group recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) Right of use assets

Right-of-use assets are measured at cost, less any 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Warehouse building	5 Years
Solar panels	15 - 30 Years
Vehicles	5 Years
Forklift with equipment	3 - 5 Years
Raw material loader	5 Years
Computers	3 - 4 Years

b) 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, 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. 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.

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c) 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 recognized as expenses on a straight-line basis over the lease term.

2. The Group as a lessor

Operating leases

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

Sub lease

In sublease transactions for which an underlying asset is subleased by the Group to a third party, and the head lease between the head lessor and the Group remains in effect, the Group classifies the sublease as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease, rather than with reference to the underlying asset that is the subject of the lease.

If the Group enters into 2 or more contracts at or near the same time with the same counterparty, these contracts are leases and they are negotiated as a package with an overall commercial objective, the Group combines the contracts and accounts for them as a single contract.

Other intangible assets other than goodwill

On the date of acquisition, other intangible assets are measured at cost. Following initial recognition, other intangible assets are carried at cost less any accumulated amortization and any accumulated (if any) impairment losses.

Other intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the other intangible asset may be impaired. The amortization period and the amortization method of such other intangible assets are reviewed at least at each financial year end. The amortization expense is charged to the income statement.

A summary of the other intangible assets with finite useful lives was as follows:

Programs	1 - 5	Years
Technology in production	3	Years

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Deferred charges

Deferred charges are suspended based on the basis of benefit to the Company and subsidiaries and amortized on a straight-line basis within 1 - 5 years. Concession fee is stated at net cost of amortization on a concession period.

Impairment of assets

The Group have considered the impairment of assets - land, building, equipment, investment and intangible assets whenever events or change indicated that the book value of assets exceeded its net realizable value. The Company will consider the impairment of each asset item or each asset unit generating cash flows, whichever is practical.

In case that the book value of an asset exceeds its net realizable value, the Company will recognize as impairment loss in the statements of comprehensive income for the years. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment by recording as “other income”.

Foreign Currency Transactions

The Company and subsidiaries recorded the transactions in foreign currencies throughout the year at the rates prevailing at the date of transactions. Assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Thai Baht at the prevailing rates at those dates. Gains or losses from exchange rate are credited or charged to current operations.

Investments in subsidiaries and associated

Investments in subsidiaries and associated companies under the separate financial statements are stated in statements of financial position at cost less allowance for impairment in value. (If any)

Provision for employees' benefits

Short-term employee benefits

The Group record salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and employee have set up a provident fund. The provident fund is funded by payments from employees and by the Group for the monthly payments, of which the assets are held in a separate trust fund. the Company contributions to the provident fund are charged to profit or loss in the years to which they relate.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat 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 other long-term benefits are recognized immediately in profit or loss.

Corporate income tax

Corporate income tax for the Company and its five other subsidiaries are calculated based on net income of the non-promoted activity after adding back certain expenses and allowances which are forbidden expenses in tax computation at 20 % of net profit before income tax.

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.

Segment information

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented by business segments of the Group's operations and divided into domestic and foreign.

Income tax

Income tax expense for the period comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction

that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4. JUDGMENTS AND ESTIMATES

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Allowance for expected credit losses of receivable

In estimated allowance for expected credit losses of receivables. The management is use judgment in estimate expected credit losses for each debtor, by consider past money collection experiences. The age of outstanding debt and the expected economic conditions of customers with similar credit risks, etc. However, credit loss information based on past experience and the Company's economic forecasts may not be indicative of actual customer defaults in the future.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Lease classification - The Group as a lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of

valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognized in the statement of financial position and disclosures of fair value hierarchy.

Allowance for impairment of investments.

The Group considers allowance for impairment of investments. When the fair value of those investments dropped significantly and for a long time. The significant period and is based on management's judgment.

Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets other than goodwill

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication, they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

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 and its subsidiaries apply 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 and its subsidiaries measure fair value using valuation technique that are appropriate in

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the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categorize 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 and its subsidiaries determine 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.

Other intangible assets other than goodwill

Other intangible assets are amortized on a straight-line basis over the estimated useful lives. And to determine if there is any indication of impairment.

Impairment of inventory

In order that financial statements report present value of inventory and performance. The Group has reviewed and revised policy for impairment of inventory to cover all inventories, which include finished goods, raw material, spare part and supply. The impairment is considered when book value of inventory is higher than its net realizable value and when the inventory has no movement for a certain period, whichever is practical.

5. CASH AND CASH EQUIVALENTS

As at December 31, 2025, and 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash on hand	128,126	97,526	-	-
Cash at bank - current account	88,510,624	92,787,613	79,166,008	69,611,629
Cash at bank - saving account	132,968,458	92,782,410	58,353,674	28,731,521
Outstanding Cheque	-	590,831	-	590,831
Total	221,607,208	186,258,380	137,519,682	98,933,981

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6. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2025, and 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Trade receivables				
- Related parties	-	-	10,308,289	22,339,877
- Others	544,047,403	574,985,095	455,472,241	488,688,167
Total Trade receivables	544,047,403	574,985,095	465,780,530	511,028,044
<u>Less</u> Allowance for expected credit losses	(20,771,587)	(18,127,320)	(10,007,453)	(6,619,553)
Trade receivables - net	523,275,816	556,857,775	455,773,077	504,408,491
Other current receivables				
- Other receivables	29,084,455	39,728,799	18,063,166	23,465,856
<u>Less</u> Allowance for expected credit losses	(475,000)	(475,000)	(475,000)	(475,000)
Other current receivables - net	28,609,455	39,253,799	17,588,166	22,990,856
Total trade and other current receivables - net	551,885,271	596,111,574	473,361,243	527,399,347

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As at December 31, 2025 and 2024, trade account receivables classified by aging are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Related parties				
Undue	-	-	3,799,086	5,525,980
Overdue				
Less than 3 months	-	-	5,752,797	10,743,158
Over 3 months to 6 months	-	-	756,406	6,070,739
Over 6 months to 9 months	-	-	-	-
Over 9 months to 12 months	-	-	-	-
Total related parties	-	-	10,308,289	22,339,877
Others				
Undue	329,580,576	341,142,367	286,633,618	301,873,129
Overdue				
Less than 3 months	193,979,515	210,989,555	158,391,195	175,534,530
Over 3 months to 6 months	72,834	109,396	-	-
Over 6 months to 9 months	1,063,468	2,904,653	966,197	2,328,054
Over 9 months to 12 months	431,621	2,449,408	339,899	1,827,169
Over 12 months to 15 months	392,171	273,718	360,325	52,924
Over 15 months to 18 months	85,371	111,380	85,371	111,380
Over 18 months	18,441,847	17,004,618	8,695,636	6,960,981
Total others	544,047,403	574,985,095	455,472,241	488,688,167
Total trade receivables	544,047,403	574,985,095	465,780,530	511,028,044
<u>Less</u> Allowance for expected credit losses	(20,771,587)	(18,127,320)	(10,007,453)	(6,619,553)
Trade receivables - net	523,275,816	556,857,775	455,773,077	504,408,491

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The movement of allowance for expected credit losses of trade account receivables for the year 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Beginning balance	(18,602,320)	(18,684,789)	(7,094,553)	(7,061,754)
Increase	(3,527,093)	(397,430)	(3,414,164)	(165,252)
Decrease	882,826	479,900	26,264	132,453
Ending balance	(21,246,587)	(18,602,320)	(10,482,453)	(7,094,553)

7. INVENTORIES

As at December 31, 2025, and 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Finished goods	595,740,178	638,078,749	432,216,063	460,448,951
Work in process	1,272,910	3,219,436	133,017	77,844
Raw materials	31,911,282	34,853,809	13,148,558	15,784,135
Spare part and supplies	24,505,794	31,562,835	15,842,237	21,618,049
Raw materials in transit	4,190,722	-	4,190,722	-
Others	6,650,425	6,940,100	6,621,000	9,160,881
Total	664,271,311	714,654,929	472,151,597	507,089,860
<u>Less</u> allowance for diminution				
in value of inventories	(16,383,062)	(16,677,954)	(10,637,273)	(9,163,474)
Net	647,888,249	697,976,975	461,514,324	497,926,386

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The movement of allowance for diminution in value of inventories for the year 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Beginning balance	(16,677,954)	(15,385,616)	(9,163,474)	(7,079,563)
Increase	(1,473,799)	(2,083,911)	(1,473,799)	(2,083,911)
Decrease	1,768,691	791,573	-	-
Ending balance	(16,383,062)	(16,677,954)	(10,637,273)	(9,163,474)

As at December 31, 2025, the Group has reversed the allowance for diminution in value of inventories in the amount of Baht 1.77 million because the Group had already sold a partial of such goods. (As at December 31, 2024, the Group has reversed the allowance for diminution in value of inventories in the amount of Baht 0.79 million because the Group had already sold a partial of such goods.)

REAL ESTATE HELD FOR SALE

As at December 31, 2025, the Company had remaining condominium of 2 units in the amount of Baht 6.62 million. (As at December 31, 2024, the Company had remaining condominium of 3 units in the amount of Baht 9.16 million.)

8. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025, and 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Fixed deposit				
(Over 3 months to 1 year)	43,129,246	37,677,074	-	-
Investment in equity instrument	15,050,487	2,880	-	-
Total	58,179,733	37,679,954	-	-

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The movement of other current financial assets for the year 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Beginning balance	37,679,954	31,138,233	-	-
Increase during the year	30,452,172	6,455,941	-	-
Receive transfers from other				
non-current assets	-	88,900	-	-
Decrease during the year	(10,000,000)	-	-	-
Gain (Loss) on fair value	47,607	(3,120)	-	-
Ending balance	58,179,733	37,679,954	-	-

Consolidated

As at December 31, 2025, the investment in a listed security has cost of Baht 1.48 million and market price of Baht 0.00072 million. (As at December 31, 2024, the investment in a listed security has cost of Baht 1.48 million and market price of Baht 0.003 million). The Level 1 fair value.

As at December 31, 2025, the subsidiary invested in one debt mutual fund with a cost of investment of Baht 15.00 million. The Level 1 fair value (Note 32) of such investment was determined based on the quoted market price published by the fund management company, being the closing price as at the end of the reporting period, amount of Baht 15.05 million. The gain from fair value measurement of Baht 0.05 million was fully recognized in other comprehensive income.

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9. Investments in subsidiaries

As at December 31, 2025, and 2024 consist of:

							(Unit : Baht)			
Company's name	Type of Business	Paid-up Capital		Holding Portion		Relationship	Separate		Dividends income	
		(Thousand Baht)					Cost Method			
		As at	As at	As at	As at		As at	As at	As at	As at
		December	December	December	December		December	December	December	December
		31, 2025	31, 2024	31, 2025	31, 2024		31, 2025	31, 2024	31, 2025	31, 2024
Subsidiaries										
T.T. Ceramic Plc Co., Ltd.	Manufacturer and Ceramic Agent	600,809	600,809	61.72%	83.35%	The same shareholder and director	319,001,715	430,842,067	-	-
Cermas Co., Ltd	Sales of mineral and soil	21,000	21,000	24.90%	24.90%	The same shareholder and director	4,728,000	4,728,000	1,307,000.00	1,045,800
UMI Property Co., Ltd.	Real estate	150,000	150,000	37.57%	37.57%	The same shareholder and director	56,350,000	56,350,000	-	-
Ruampat Ceramic Co., Ltd.	Ceramic Agent	20,000	20,000	49.00%	49.00%	The same shareholder and director	9,800,000	9,800,000	980,000	980,000
UMI Deeptech Co., Ltd.	Sales of cosmetics, dietary supplements and herbs	15,000	10,000	70.00%	70.00%	The same shareholder and director	10,500,000	7,000,000	-	-
Total							400,379,715	508,720,067	2,287,000	2,025,800
Less Allowance for impairment investment							(292,743,221)	(395,377,481)	-	-
Net							107,636,494	113,342,586	2,287,000	2,025,800

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The Company holds 1,400,000 shares in UMI Deeptech Co., Ltd. with a par value of Baht 10 per share. As at the investment date, the Company had paid Baht 5 per share, representing 50% of the par value. Subsequently, on October 16, 2025, the Company made an additional payment of Baht 2.50 per share, or 25% of the par value, totaling Baht 3.50 million, in accordance with the original investment terms.

During the year 2025, UMI Deeptech Co., Ltd. received additional share subscription payments totaling Baht 4.98 million. As a result, non-controlling interests in the consolidated financial statements increased by Baht 1.50 million. The additional share payments were made in proportion to the existing shareholding percentages and did not affect the Company's control over the subsidiary.

On December 23, 2025 the Company sold 130,000,000 shares of T.T. Ceramic Public Company Limited to external parties at a price of Baht 0.09 per share, amount to Baht 11.70 million. As a result, a difference arising from the change in ownership interest was recognized. Since control was not lost, the transaction was accounted for as an equity transaction and recorded directly in shareholders' equity in the statement of changes in equity in the amount of Baht 142.41 million.

On May 16, 2024, the Company purchased shares of T.T. Ceramic Public Company Limited from the original shareholders in the amount of 26,314,601 shares of Baht 0.032 per share, amount to Baht 0.84 million, resulting in a loss from changes in ownership interests of controlling interests without a change in control, which was directly to shareholders' equity in the statement of changes shareholders' equity in the amount of Baht 15.97 million.

10. INVESTMENT PROPERTY

As at December 31, 2025 and 2024, the Company and its subsidiary's investment property, presented at cost, and office buildings are depreciated by straight line method as the useful life, and partly has been used as collateral for short-term loans from financial institutions (Note 16).

Investment property consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Land	5,564,277	5,564,277	5,564,277	5,564,277
Land for rent	71,422	71,422	71,422	71,422
Office building - net	35,023,745	39,816,904	4,020,888	4,020,888
Total	40,659,444	45,452,603	9,656,587	9,656,587

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Depreciation of office building for the year ended December 31, 2025 and 2024, amount of Baht 0.77 million and Baht 0.77 million, respectively.

Investment property of the Group and the Company some of them used as collateral against loans from financial institutions. The cost in the consolidated financial statements in the amount of Baht 0.07 million and the separate financial statements in the amount of Baht 0.07 million (Note 19).

The Group transferred out condominium units held for rental with a carrying amount of Baht 4.02 million (Note 11).

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11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	December 31,	Increase	Decrease	Transferred	December 31,	December 31,	Increase	Decrease	Transferred	December 31,	December 31,	December 31,
	2024			In (Out)	2025	2024			(In) Out	2025	2024	2025
Appraise value												
Land of plant - at cost	123,363	-	-	-	123,363	-	-	-	-	-	123,363	123,363
Appraisal surplus of land of plant	568,153	-	-	-	568,153	-	-	-	-	-	568,153	568,153
Improvement of land of plant	62,842	-		-	62,842	(16)	(15)	-	-	(31)	62,826	62,811
Land of plant - appraise value	754,358	-	-	-	754,358	(16)	(15)	-	-	(31)	754,342	754,327
Cost												
Condominium units	438,677	4,124**	-	-	442,801	(374,723)	(1,624)	-	-	(376,347)	63,954	66,454
Plant and construction	1,600,084	4,047	-	241	1,604,372	(1,307,366)	(24,429)	-	-	(1,331,795)	292,718	272,577
The portion of the building obtained from the fair value measurement on the acquisition date	281,805	-	-	-	281,805	(281,805)	-	-	-	(281,805)	-	-
Office improvement and fixture	86,196	219	-	4,918	91,333	(84,172)	(596)	13	-	(84,755)	2,024	6,578
Machinery	4,171,368	6,249	(641,892)	22,716	3,558,441	(3,961,744)	(33,158)	604,022	-	(3,390,880)	209,624	167,561
Tools and office equipment	229,289	1,555	(97,711)	368*	133,501	(228,603)	(1,125)	97,614	(203)*	(132,317)	686	1,184
Furniture and office equipment	131,795	842	(47,252)	618	86,003	(122,584)	(2,918)	47,235	-	(78,267)	9,211	7,736
Vehicles	24,705	-	-	13,942*	38,647	(23,545)	(302)	-	(13,942)*	(37,789)	1,160	858
Machinery and equipment in process	905	41,437	(47)	(28,493)	13,802	-	-	-	-	-	905	13,802
Total	7,719,182	58,473	(786,902)	14,310	7,005,063	(6,384,558)	(64,167)	748,884	(14,145)	(5,713,986)	1,334,624	1,291,077
Less Allowance for impairment building and machinery											(63,237)	(63,237)
Property, plant and equipment-net											1,271,387	1,227,840

Depreciation for the year ended 2025, amount of Baht 64.17 million. Included in cost of sales amount of Baht 45.80 million, and included in selling and administrative expenses amount of Baht 18.37 million.

* The transfer from right-of-use assets (Note 12).

** The transfer from investment properties (Note 10).

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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	Consolidated (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	December 31,	Increase	Decrease	Transferred	December 31,	December 31,	Increase	Decrease	Transferred	December 31,	December 31,	December 31,
	2023			In (Out)	2024	2023			(In) Out	2024	2023	2024
<u>Appraise value</u>												
Land of plant - at cost	123,413	-	-	(50)	123,363	-	-	-	-	-	123,413	123,363
Appraisal surplus of land of plant	568,153	-	-	-	568,153	-	-	-	-	-	568,153	568,153
Improvement of land of plant	62,842	-	-	-	62,842	(1)	(15)	-	-	(16)	62,841	62,826
Land of plant - appraise value	754,408	-	-	(50)	754,358	(1)	(15)	-	-	(16)	754,407	754,342
<u>Cost</u>												
Condominium units	447,017	-	-	(8,340)*	438,677	(373,111)	(1,612)	-	-	(374,723)	73,906	63,954
Plant and construction	1,598,367	1,717	-	-	1,600,084	(1,268,899)	(38,467)	-	-	(1,307,366)	329,468	292,718
The portion of the building obtained from the fair value measurement on the acquisition date	281,805	-	-	-	281,805	(266,985)	(14,820)	-	-	(281,805)	14,820	-
Office improvement and fixture	85,047	1,149	-	-	86,196	(83,721)	(451)	-	-	(84,172)	1,326	2,024
Machinery	4,215,025	4,679	(55,447)	7,111	4,171,368	(3,945,038)	(53,447)	55,447	(18,706)	(3,961,744)	269,987	209,624
Tools and office equipment	234,927	583	(6,232)	11	229,289	(233,836)	(938)	6,171	-	(228,603)	1,091	686
Furniture and office equipment	128,301	3,924	(430)	-	131,795	(120,451)	(2,556)	423	-	(122,584)	7,850	9,211
Vehicles	26,747	475	(2,517)	-	24,705	(25,675)	(387)	2,517	-	(23,545)	1,072	1,160
Machinery and equipment in process	8,943	8,916	(105)	(16,849)	905	-	-	-	-	-	8,943	905
Total	7,780,587	21,443	(64,731)	(18,117)	7,719,182	(6,317,717)	(112,693)	64,558	(18,706)	(6,384,558)	1,462,870	1,334,624
<u>Less</u> Allowance for impairment building and machinery											(80,756)	(63,237)
Property, plant and equipment-net											1,382,114	1,271,387

Depreciation for the year ended 2024, amount of Baht 112.69 million. Included in cost of sales amount of Baht 91.32 million, and included in selling and administrative expenses amount of Baht 21.37 million.

* It is a transfer out to investment property (Note 10).

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	Separate (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	December 31,	Increase	Decrease	Transferred	December 31,	December 31,	Increase	Decrease	Transferred	December 31,	December 31,	December 31,
	2024			In (Out)	2025	2024			In (Out)	2025	2024	2025
Appraise value												
Land of plant - at cost	74,522	-	-	-	74,522	-	-	-	-	-	74,522	74,522
Appraisal surplus of land of plant	520,616	-	-	-	520,616	-	-	-	-	-	520,616	520,616
Improvement of land of plant	5,578	-	-	-	5,578	(16)	(15)	-	-	(31)	5,562	5,547
Land of Plant - appraise value	600,716	-	-	-	600,716	(16)	(15)	-	-	(31)	600,700	600,685
Cost												
Condominium units	49,382	-	-	-	49,382	-	-	-	-	-	49,382	49,382
Plant and Construction	879,040	123	-	241	879,404	(816,235)	(9,942)	-	-	(826,177)	62,805	53,227
Office improvement and fixture	46,483	-	-	4,918	51,401	(45,289)	(260)	-	-	(45,549)	1,194	5,852
Machinery	2,659,850	1,681	(522,256)	10,168	2,149,443	(2,624,891)	(12,679)	521,644	-	(2,115,926)	34,959	33,517
Tools and office equipment	202,077	745	(95,819)	-	107,003	(200,481)	(527)	95,738	-	(105,270)	1,596	1,733
Furniture and office equipment	122,610	777	(47,252)	617	76,752	(115,613)	(2,776)	47,235	-	(71,154)	6,997	5,598
Vehicles	11,491	-	-	13,942*	25,433	(11,375)	(57)	-	(13,942)*	(25,374)	116	59
Machinery and equipment in process	-	27,524	(48)	(15,944)	11,532	-	-	-	-	-	-	11,532
Total	4,571,649	30,850	(665,375)	13,942	3,951,066	(3,813,900)	(26,256)	664,617	(13,942)	(3,189,481)	757,749	761,585
Less Allowance for impairment asset											-	-
Property, plant and equipment-net											757,749	761,585

Depreciation for the year ended 2025, amount of Baht 26.25 million. Included in cost of sales amount of Baht 19.35 million, and included in selling and administrative expenses amount of Baht 6.90 million.

* Transfer in from investment property (Note 12).

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	Separate (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	December 31,	Increase	Decrease	Transferred	December 31,	December 31,	Increase	Decrease	Transferred	December 31,	December 31,	December 31,
	2023			In (Out)	2024	2023			In (Out)	2024	2023	2024
Appraise value												
Land of plant - at cost	74,572	-	-	(50)*	74,522	-	-	-	-	-	74,572	74,522
Appraisal surplus of land of plant	520,616	-	-	-	520,616	-	-	-	-	-	520,616	520,616
Improvement of land of plant	5,578	-	-	-	5,578	(1)	(15)	-	-	(16)	5,577	5,562
Land of Plant - appraise value	600,766	-	-	(50)	600,716	(1)	(15)	-	-	(16)	600,765	600,700
Cost												
Condominium units	49,382	-	-	-	49,382	-	-	-	-	-	49,382	49,382
Plant and Construction	879,040	-	-	-	879,040	(805,044)	(11,191)	-	-	(816,235)	73,996	62,805
Office improvement and fixture	45,922	561	-	-	46,483	(45,105)	(184)	-	-	(45,289)	817	1,194
Machinery	2,698,113	1,130	(39,393)	-	2,659,850	(2,633,912)	(30,372)	39,393	-	(2,624,891)	64,201	34,959
Tools and office equipment	202,383	462	(779)	11	202,077	(200,724)	(475)	718	-	(200,481)	1,659	1,596
Furniture and office equipment	119,295	3,745	(430)	-	122,610	(113,638)	(2,399)	424	-	(115,613)	5,657	6,997
Vehicles	14,008	-	(2,517)	-	11,491	(13,835)	(57)	2,517	-	(11,375)	173	116
Machinery and equipment in process	-	14	(3)	(11)	-	-	-	-	-	-	-	-
Total	4,608,909	5,912	(43,122)	(50)	4,571,649	(3,812,259)	(44,693)	43,052	-	(3,813,900)	796,650	757,749
Less Allowance for impairment asset											-	-
Property, plant and equipment-net											796,650	757,749

Depreciation for the year ended 2024, amount of Baht 44.69 million. Included in cost of sales amount of Baht 34.56 million, and included in selling and administrative expenses amount of Baht 10.13 million.

* Transfer in from investment property (Note 10).

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During the year 2025, the Group disposed of machinery to an unrelated company through an offsetting arrangement against outstanding liabilities. The book value of the machinery in the amount of Baht 33.84 million and the gain on the sale in the amount of Baht 17.04 million.

During the year 2024, the Group transfer completed construction in progress to prepaid expense in the amount of Baht 9.73 million, because the management considered the benefits of those assets used for no more than 12 months, therefore classified as current assets to be expensed evenly over a period of 12 months.

During the year 2025, and 2024, the Group write-off assets in the amount of Baht 4.18 million and Baht 0.17 million, respectively and the separate financial statements in the amount of Baht 0.76 million and Baht 0.07 million, respectively, because the assets are deteriorated to the point of being unable to be used. Which has been recorded all of amount in the consolidation financial statements of comprehensive income.

As at December 31, 2025 and 2024, the Group record land are stated at appraised value (the land of plant), reports of the independent appraiser in 2023, valued by market value method. The excess of appraised value on the consolidated financial statements over cost in the amount of Baht 429.12 million and Baht 429.12 million, respectively and the separate financial statements in the amount of Baht 416.49 million and Baht 416.49 million, respectively, are shown as “Revaluation surplus of land” under “Shareholders’ Equity” in the statement of financial position. The revaluation surplus of land is not available for dividend distribution. The fair value is in the second level of the hierarchy of fair value (Note 4).

As at December 31, 2025 and 2024, the Company measures the impairment of buildings and machinery according to the fair value as reported by the appraiser using the cost valuation method. The fair value is in the second level of the hierarchy of fair value (Note 4).

As at December 31, 2025 and 2024, the Company has land, building and machineries which measured by cost in the consolidated financial statements in the amount of Baht 3,705.00 million and Baht 3,787.37 million, respectively, and the separate financial statements in the amount of Baht 1,797.62 million and Baht 1,810.34 million, respectively, which in the net from accumulated depreciation and provision for impairment in the consolidated financial statements in the amount of Baht 408.31 million and Baht 440.26 million, respectively, and the separate financial statements in the amount of Baht 75.63 million and Baht 84.63 million, respectively,

Which has mortgaged as collateral bank overdrafts and short-term liabilities under restructuring plan and loans from financial institution (Note 16, 18 and 19).

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12. RIGHT-OF-USE ASSETS

The movements for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated				
	Building and Improvement	Solar panels	Vehicles	Computers	Total
Cost					
As at January 1, 2024	-	-	62,044,351	3,733,079	65,777,430
Increase	-	-	19,732,175	-	19,732,175
Change of contracts/Amortization	-	-	(16,314,198)	-	(16,314,198)
As at December 31, 2024	-	-	65,462,328	3,733,079	69,195,407
Increase	-	159,884,629	-	-	159,884,629
Change of contracts/Amortization	-	-	(12,736,280)	-	(12,736,280)
Transferred to property, plant and equipment.	-	-	(13,941,537)	(368,000)	(14,309,537)
As at December 31, 2025	-	159,884,629	38,784,511	3,365,079	202,034,219
Accumulated depreciation					
As at January 1, 2024	-	-	(37,084,766)	(1,046,877)	(38,131,643)
Depreciation for the year	-	-	(11,736,488)	(962,743)	(12,699,231)
Change of contracts/Amortization	-	-	14,405,875	-	14,405,875
As at December 31, 2024	-	-	(34,415,379)	(2,009,620)	(36,424,999)
Depreciation for the year	-	(9,060,000)	(10,938,287)	(962,742)	(20,961,029)
Change of contracts/Amortization	-	-	11,758,019	-	11,758,019
Transferred to property, plant and equipment.	-	-	13,941,537	202,652	14,144,189
As at December 31, 2025	-	(9,060,000)	(19,654,110)	(2,769,710)	(31,483,820)

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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(Unit : Baht)

	Consolidated				
	Building and Building Improvement	Solar panels	Vehicles	Computers	Total
Net book value					
As at December 31, 2024	-	-	31,046,949	1,723,459	32,770,408
As at December 31, 2025	-	150,824,629	19,130,401	595,369	170,550,399

(Unit : Baht)

	Separate				
	Building and Building Improvement	Solar panels	Vehicles	Computers	Total
Cost					
As at January 1, 2024	3,214,441	-	49,623,731	2,083,621	54,921,793
Increase	-	-	17,559,407	-	17,559,407
Change of contracts/Amortization	-	-	(15,033,223)	-	(15,033,223)
As at December 31, 2024	3,214,441	-	52,149,915	2,083,621	57,447,977
Increase	-	101,882,000	-	-	101,882,000
Change of contracts/Amortization	(3,214,441)	-	(2,530,768)	-	(5,745,209)
Transferred to property, plant and equipment.	-	-	(13,941,537)	-	(13,941,537)
As at December 31, 2025	-	101,882,000	35,677,610	2,083,621	139,643,231

Accumulated depreciation

As at January 1, 2024	(1,928,664)	-	(26,471,487)	(668,615)	(29,068,766)
Depreciation for the year	(642,888)	-	(10,542,922)	(568,778)	(11,754,588)
Change of contracts/Amortization	-	-	12,461,670	-	12,461,670
As at December 31, 2024	(2,571,552)	-	(24,552,739)	(1,237,393)	(28,361,684)
Depreciation for the year	(642,889)	(9,060,000)	(9,695,135)	(568,778)	(19,966,802)
Change of contracts/Amortization	3,214,441	-	1,895,386	-	5,109,827

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(Unit : Baht)

	Separate				
	Building and Improvement	Solar panels	Vehicles	Computers	Total
Transferred to property, plant and equipment.	-	-	13,941,537	-	13,941,537
As at December 31, 2025	-	(9,060,000)	(18,410,951)	(1,806,171)	(29,277,122)
Net book value					
As at December 31, 2024	642,889	-	27,597,176	846,228	29,086,293
As at December 31, 2025	-	92,822,000	17,266,659	277,450	110,366,109

During the year 2025, the Company entered into a power purchase agreement for electricity generated from a solar power project in the amount of Baht 101.88 million. Under the agreement, the Company agreed to purchase electricity generated from the project and to pay project consideration based on actual electricity consumption, for a period of 30 years commencing from the commercial operation date of the solar power project.

During the year 2025, the subsidiary entered into a solar power system purchase agreement in the amount of Baht 58.00 million. Under the agreement, the subsidiary has agreed to purchase the system and pay project consideration based on the actual electricity generated, for a period of 15 years from the commencement date of electricity production, which is expected to begin in January 2026.

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13. INTANGIBLE ASSETS OTHER THAN GOODWILL

The movements for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)
	Consolidated
	Computer software
Cost	
As at January 1, 2024	62,935,632
Increase	641,600
As at December 31, 2024	63,577,232
Increase	4,035,870
Decrease due to amortization	(403,340)
As at December 31, 2025	67,209,762
<u>Less</u> Accumulated amortization	
As at January 1, 2024	(58,821,513)
Amortization for the year	(1,601,629)
As at December 31, 2024	(60,423,142)
Amortization for the year	(2,537,520)
Decrease due to amortization	403,337
As at December 31, 2025	62,557,325
Net book value as at December 31, 2024	3,154,090
Net book value as at December 31, 2025	4,652,437

	(Unit: Baht)
	Separate
	Computer software
Cost	
As at January 1, 2024	56,382,298
Increase	191,600
As at December 31, 2024	56,573,898
Increase	3,007,150
Decrease due to amortization	(403,340)
As at December 31, 2025	59,177,708

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	(Unit: Baht)
	Separate
	Computer software
<u>Less</u> Accumulated amortization	
As at January 1, 2024	(52,697,566)
Amortization for the year	(1,470,447)
As at December 31, 2024	(54,168,013)
Amortization for the year	(2,051,905)
Decrease due to amortization	403,337
As at December 31, 2025	(55,816,581)
Net book value as at December 31, 2024	2,405,885
Net book value as at December 31, 2025	3,361,127

14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

The movement of deferred tax assets and liabilities for the years 2025 and 2024 are as follows:

	(Unit : Baht)		
	Consolidated		
	(Charged) / credited to:		
	Other		
January 1,		comprehensive	December 31,
2025	Profit or loss	income / Equity	2025
Deferred tax assets			
Allowance for expected credit losses -			
Trade receivables	-	-	-
Provision for employee benefits	-	-	-
Total	-	-	-

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	(Unit : Baht)		
	Consolidated		
	(Charged) / credited to:		
	Other		
January 1,		comprehensive	December 31,
2025	Profit or loss	income / Equity	2025
Deferred tax liabilities			
Loss carry forward within 5 years	-	9,311,310	-
Allowance for expected credit losses -			-
Trade receivables	1,412,351	684,140	2,096,491
Allowance for diminution in value of			-
inventories	1,415,913	711,543	2,127,456
Provision for employee benefits	23,250,006	(4,960,498)	18,289,508
Lease	-	560,621	-
Difference between accounting and tax			-
depreciation	-	-	-
Appraisal surplus of land	(104,123,343)	-	(104,123,343)
Gain on a debt restructuring plan	(70,757,486)	-	(70,757,486)
Gain on a bargain purchase	(18,699,126)	-	(18,699,126)
Total	(167,501,685)	6,307,116	(161,194,569)

	(Unit : Baht)		
	Consolidated		
	(Charged) / credited to:		
	Other		
January 1,		comprehensive	December 31,
2024	Profit or loss	income / Equity	2024
Deferred tax assets			
Allowance for expected credit losses -			
Trade receivables	2,517,274	(2,517,274)	-
Provision for employee benefits	468,476	(468,476)	-
Total	2,985,750	(2,985,750)	-

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	(Unit : Baht)			
	Consolidated			
	(Charged) / credited to:			
	January 1,		Other	December 31,
	2024	Profit or loss	comprehensive	2024
			income / Equity	
Deferred tax liabilities				
Allowance for expected credit losses -				
Trade receivables	821,356	590,995	-	1,412,351
Allowance for diminution in value of				
inventories	(103,434)	1,519,347	-	1,415,913
Provision for employee benefits	20,977,100	2,272,906	-	23,250,006
Difference between accounting and tax				
depreciation	5,809,763	(5,809,763)	-	-
Appraisal surplus of land	(107,805,534)	3,682,191	-	(104,123,343)
Gain on a debt restructuring plan	(70,757,486)	-	-	(70,757,486)
Gain on a bargain purchase	(18,699,126)	-	-	(18,699,126)
Total	(169,757,361)	2,255,676	-	(167,501,685)

	(Unit : Baht)			
	Separate			
	(Charged) / credited to:			
	January 1,	Other	December 31,	
	2025	Profit or loss	comprehensive income / Equity	2025
Deferred tax asset (liabilities)				
Loss carry forward within 5 years	-	9,311,310	-	9,311,310
Allowance for expected credit losses -				
Trade receivables	1,412,351	684,140	-	2,096,491
Allowance for diminution in value of				
inventories	1,415,912	711,543	-	2,127,455
Provision for employee benefits	23,250,006	(4,960,498)	-	18,289,508
Lease	-	560,621	-	560,621
Allowance for impairment of investments	41,258,550	(6,307,116)	-	34,951,434

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	(Unit : Baht)		
	Separate		
	(Charged) / credited to:		
	Other		
	January 1,	comprehensive	December 31,
	2025	Profit or loss	income / Equity
			2025
Appraisal surplus of land	(104,123,342)	-	(104,123,342)
Total	(36,786,523)	-	(36,786,523)

	(Unit : Baht)		
	Separate		
	(Charged) / credited to:		
	Other		
	January 1,	comprehensive	December 31,
	2024	Profit or loss	income / Equity
			2024
Deferred tax asset (liabilities)			
Allowance for expected credit losses -			
Trade receivables	1,165,068	247,283	-
Allowance for diminution in value of			
inventories	1,266,761	149,151	-
Provision for employee benefits	17,923,269	5,326,737	-
Allowance for impairment of investments	46,981,721	(5,723,171)	-
Appraisal surplus of land	(104,123,342)	-	(104,123,342)
Total	(36,786,523)	-	(36,786,523)

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Deferred tax assets that have not been recognized caused as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Loss carry forward within 5 years	16,001,480	26,753,382	-	-
Allowance for expected credit losses - Trade receivables	2,152,827	573,145	-	-
Allowance for impairment of assets	43,939,515	45,431,896	-	-
Allowance for impairment of investments	-	-	29,083,870	38,907,274
Allowance for diminution in value of inventories	1,149,158	1,502,896	-	-
Unrealized gain (loss) from valuation of financial assets	-	-	-	-
Provision for employee benefits	4,114,199	3,537,265	-	-
Lease	32,537	9,345	-	-
Total	67,389,716	77,807,929	29,083,870	38,907,274

The Company recorded deferred tax assets in respect of the tax loss carry forward for the amount estimated to be utilized in the carry forward loss.

15. OTHER NON-CURRENT ASSETS

15.1 Ceased using Machinery

	(Unit : Baht)
	Consolidated
	Ceased using Machinery
Cost	
As at January 1, 2024	182,391,172
Increase	-
As at December 31, 2024	182,391,172
Increase	-
As at December 31, 2025	182,391,172

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	(Unit : Baht)
	Consolidated
	Ceased using Machinery
<u>Less</u> Accumulated depreciation	
As at January 1, 2024	(167,519,500)
Depreciation	(4,940,152)
As at December 31, 2024	(172,459,652)
Depreciation	(4,940,152)
As at December 31, 2025	(177,399,804)
<u>Less</u> Allowance impairment of machine	
As at December 31, 2024	-
As at December 31, 2025	-
Net book value as at December 31, 2024	9,931,520
Net book value as at December 31, 2025	4,991,368

As at December 31, 2025 and 2024, the subsidiary has been mortgaged/pledged all ceased using machinery to financial institutions for guarantee credit of the subsidiary (Note 18).

As at December 31, 2025 and 2024, The fair value of ceased using machinery by Appraiser's report are based on cost-value analysis method. The fair value is in the second level of the hierarchy of fair value (Note 4).

15.2 Construction in progress and install

As at December 31, 2025 and 2024 Consist of:

	(Unit : Baht)	
	Consolidated	
	As at December 31, 2025	As at December 31, 2024
Cost	198,738,491	198,738,491
<u>Less</u> Allowance for impairment	(198,738,491)	(198,738,491)
Net book value	-	-

As at December 31, 2025 and 2024, the subsidiary was construction in progress and install assets which have no the continuing construction plan by there was cost, amount of Baht 198.74 million and Baht 198.74 million and was impairment, amount of Baht 198.74 million and Baht 198.74 million, respectively. The subsidiary has taken the assets under construction and install to guarantee with property building and equipment (Note 11).

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15.3 Other non-current assets

As at December 31, 2025 and 2024 Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Guarantee and deposit	22,746,030	22,804,174	543,600	543,600
Land for sale	-	7,000	-	7,000
Others	2,267,937	5,680,053	-	-
Total	25,013,967	28,491,227	543,600	550,600

As at December 31, 2025 and 2024, the pledged deposit at bank of the subsidiary is used as collateral for bank overdrafts and short-term loans from financial institutions (Note 16) and is guaranteed for the financial institution to issue a letter of guarantee for the electricity (Note 16).

As at December 31, 2025 and 2024, the subsidiary had marginal deposit in the amount of Baht 16 million and Baht 16 million, respectively, to guarantee for natural gas and to guarantee for electricity with Government's organization in the amount of Baht 6.02 million and Baht 6.02 million, respectively.

16. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024 Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Bank overdrafts	160,413	3,588	-	-
Trust Receipt	-	3,725,942	-	3,725,942
Total	160,413	3,729,530	-	3,725,942

Bank overdrafts and short-term borrowings from financial institutions were guaranteed by the mortgage of investment property (Note 10) and land, building, a partial of machinery some machineries and right of condominium (Note 11) and bank deposits against the obligations of its subsidiaries (Note 15).

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17. TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2025 and 2024 Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade payables	168,781,818	217,394,163	275,526,058	239,085,507
Other payables	118,657,641	126,597,289	95,329,641	102,953,692
Total	287,439,459	343,991,452	370,855,699	342,039,199

Other payables consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other payables - Related	316,611	1,365,343	-	-
Advance payment for goods	4,148,855	3,164,117	3,749,191	2,622,731
Accrued sales promotion	-	604,130	-	604,130
Accrued transportation	6,429,198	7,545,527	4,307,727	5,011,874
Accrued expense - others	101,468,535	106,786,228	82,607,186	87,855,598
Others	6,294,442	7,131,943	4,665,537	6,859,359
Total	118,657,641	126,597,288	95,329,641	102,953,692

18. LIABILITIES UNDER DEBT REHABILITATION PLAN

As at December 31, 2025 and 2024, the subsidiary's debts under restructuring plan are as follow:

	(Unit : Baht)	
	Consolidated	
	December 31, 2025	December 31, 2024
Liabilities under debt restructuring plan - (beginning)	272,281,683	372,281,683
<u>Less</u> paid for under the debt restructuring agreement	(40,000,000)	(100,000,000)
Liabilities under debt restructuring plan - (ending)	232,281,683	272,281,683
<u>Less</u> due within one year	(50,000,000)	(30,000,000)
Liabilities under debt restructuring plan	182,281,683	242,281,683

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Debts under restructuring plan of the subsidiary are secured by the assets of the subsidiary which are indicated in the original loan agreement before the restructuring, as the mortgage of the subsidiary's land and buildings, the pledge of machineries.

The sequence of events are as follow:

On April 10, 2012, the meeting of creditors of a subsidiary passed resolution to approve the plan. On July 4, 2012, the Central Bankruptcy Court ordered the subsidiary to rehabilitate its business and was summarized as follows:

Debt allocation and capital structure

The subsidiary defines the payment date as at September 19, 2012.

CREDITOR	PRINCIPLE	NEW INTEREST	ACCRUED INTEREST
Creditor Group 1 st Financial institution creditors secured - chose to repay by option 1	Amount of Baht 195,135,401.62 to be repaid in cash at the payment date. The remaining of Baht 780,541,606.48 will be forgiven at the payment date.	-	Accrued interest amount of Baht 938,616,032.61 will be forgiven at the payment date.
Creditor Group 1 st and 2 nd Financial institution creditors - secured and non- secured - chose to repay by option 2	Amount of Baht 253,991,977.56 to be converted from debt to equity in an amount of 50,798,396 shares from its value of Baht 1 each to Baht 5 each. The debt amount of Baht 753,349,693.79 will be repaid within 8 years by 6 months period.	interest rate at 0.01% per annum with monthly repayment.	Accrued interest amount of Baht 708,078,761.44 will be forgiven at the payment date.
Creditor Group 3 rd Trade payables and services - chose to repay by option 1	Amount of Baht 23,186,395.69 to be repaid in cash at the payment date, the remaining of principle amount of Baht 139,687,225.59 will be forgiven at the payment date.	-	-
Creditor Group 3 rd Trade payables and services - chose to repay by option 2	Amount of Baht 37,555,850.81 will be repaid within 8 years by 6 months period.	-	-

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CREDITOR	PRINCIPLE	NEW INTEREST	ACCRUED INTEREST
Creditor Group 4 th - Professional service provider of debt restructuring	Paying with cash in the amount of Baht 647,350 at the date of payment. The remaining of principle in the amount of Baht 1,284,000 will be forgiven in full amount at the payment date.		
Creditor Group 5 th Payable Directors creditor	Paying with cash in an amount of Baht 756,952.50 within 30 days after the maturity date of 8 year. The remaining of principle and its accrued interest amount of Baht 6,833,685.51 will be forgiven in full amount at the payment date.		
Creditor Group 6 th Company's secured creditor.	Amount of Baht 12,121,326.08 is the creditors that secure the company's debt from the original creditors who had already applied for debt settlement in the case. However, the Creditor Group 6th repay to the company's original creditor, will have the same right as original creditor to receive from the company but not over the right under the rehabilitation plan.		

Convertible debt to equity

Whereas, the subsidiary has been approved on the Rehabilitation Plan from the Central Bankruptcy Court on July 4, 2012. Such Rehabilitation Plan, it is specified that the subsidiary would operate on registered capital decrease as amount of Baht 1,050,000,000 divided into common stocks of 10,500 shares with a par value of Baht 100,000. Decrease the registered capital by Baht 10,500, divided into 10,500 common stocks with a par value of Baht 1 per share, in order to reduce the subsidiary's accumulated losses.

When the capital has been decreased already, the subsidiary would increase the registered capital as amount of Baht 500,000,000 with par value of Baht 1 ; by allocating as follows:

- (1) Allocated to The Union Mosaic Industry Public Company Limited for 400,000,000 shares with par value of Baht 1 as amount of Baht 400,000,000.
- (2) Debt conversion Creditor Group 1st to common stocks as of amount 51,800,264 shares with par value for 1 Baht to the conversion value for each of Baht 5.
- (3) Debt conversion Creditor Group 2nd to common stocks as of amount 48,199,736 shares with par value for each 1 Baht to the conversion value for each of Baht 5.

The subsidiary has registered of the amendment of Memorandum of association, the reduction of share capital and registration of the amendment of Memorandum of association increment of share capital to issue ordinary shares under this rehabilitation plan with Ministry of Commerce and transferred its shares to The Union Mosaic Industry Public Company Limited on August 14, 2012. After that, the subsidiary has transferred its shares to Creditor Group 1st and Group 2nd on September 25, 2012 with the Ministry of Commerce. Subsequently, on December 21, 2012, the management plan of the subsidiary filed a petition with the Central Bankruptcy Court to reduce the amount of registered

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capital of Baht 49,201,604 (49,201,604 ordinary shares of Baht 1 each) for the balance. The plan does not specify how to allocate the remaining debt to creditors in any groups. The subsidiary has registered capital and the amendment of Memorandum of association at the ministry of Commerce on January 21, 2013.

In addition, the subsidiary has to complete the implementation of the rehabilitation plan within a period of 5 years from the date of the court approved the plan, and is able to file petition to amend the plan and request to extend period.

On August 13, 2013, the Central Bankruptcy court has assigned “Group of persons - M.R. Planner” being the planner.

On February 11, 2014, the Central Bankruptcy court has canceled a petition of rehabilitation plan.

On November 11, 2015, the creditor, bank only, approved to change the repayment schedule. By postponing the payment of principal, the original pay principal since 2015 - 2020 move to settle a 2017 - 2020 instead.

On February 27, 2017, the subsidiary was approved to change the repayment schedule with the Bank creditors. Reduce the amount of the principal repayment of each period from every 6 months to pay every month. The payment period is still 2017 - 2020.

On February 22, 2018, the subsidiary requested for a grace period of repayment of principal and interest payment from 5% to 1% per annum with the EXIM bank and OCBC bank.

During the year of 2018, the subsidiary did not pay according to the terms of the agreement on March 2018. The subsidiary paid

- Principal of approximately amount of Baht 2.5 million from the original principal repayment amount of Baht 2.9 million and
- Payment of interest is only 1% or approximately amount of Baht 0.4 million from the original payment at the rate of 5% of approximately amount of Baht 1.9 million.

On June 28, 2018, the subsidiary was approved to change the repayment schedule with the Bank creditors. The payment of principal from amount of Baht 2.9 million to Baht 2.5 million, the principal will be reduced by Baht 0.4 million per month to pay the final payment of the restructuring plan. For the payment of interest at the rate of 5% in the period of 67-77 (March 2018 - January 2019) for a period of 11 months to pay only 1%, and the remaining 4% shall be period of 78 (replace on February 2019) instead.

The subsidiary had not complied with the principal repayment of loan during August 2018 to July 2019 under the new repayment schedule of the group of financial institution creditors. And on August 2019, the subsidiary has stopped paying the repayment of principal and interest. The Group recorded the provision for payment of non-compliance as at December 31, 2025 in the amount of Baht 249.56 million (default interest rate at 18 - 25% per annum) and the loan was overdue since August 2020.

On October 2021, the first financial institution creditor has transferred all of the priority claim in debt and all its shares in the subsidiary to an asset management company and the second financial institution creditor has transferred all of the priority claim in debt to another asset management company in December 2021.

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During the year of 2022, the first asset management company sold its priority claim in debt and shares to the Company, resulting in a net profit from debt restructuring by record other income in the amount of Baht 353.79 million and Income tax expense in the amount of Baht 70.76 million in the consolidated statement of comprehensive income.

During the year 2023, the asset management company has filed a lawsuit. Regarding the default of debt payment according to the business rehabilitation plan to the subsidiary. Subsequently, January 30, 2024, the Central Bankruptcy Court has ruled to dismiss the case.

On July 12, 2024, the subsidiary company entered into a debt restructuring agreement with the asset management creditor. Under the debt restructuring contract, the subsidiary company must follow the steps below.

Part 1: The principal 95,000,000 Baht with interest, the interest rate of 7% per annum by October 10, 2024

Part 2: The principal 95,000,000 Baht with interest, the interest rate of 8% per annum. The principal is repayable at Baht 2.5 million per installment for 23 installments, from November 10, 2024 to September 10, 2026. The final principal repayment, being the 24 installment, is due on October 10, 2026 in the amount of Baht 37.5 million..

During the year 2025, the subsidiary increased its principal repayments installments of Baht 2.5 million to installments of Baht 4.5 million for 5 installments from August to December 2025, and 1 additional installment subsequent to the end of the reporting period in January 2026. The subsidiary also repaid the remaining principal amount of Baht 45.5 million in February 2026. Under the terms of the debt restructuring agreement with the asset management creditor, the borrower is allowed to make early principal repayments, provided that the creditor is notified at least 15 days in advance.

Under the debt restructuring agreement, the subsidiary fully repaid the asset management creditors in a total amount of Baht 190 million on February 10, 2026. In accordance with the terms of the agreement, upon full repayment, the creditors jointly agreed to proceed with the redemption of all collateral assets to the subsidiary within 45 days (Note 11).

When the subsidiary fully settles the payment in accordance with the agreement, the subsidiary is granted a debt forgiveness, resulting in the consolidated statement of financial position item

1. Long-term loan - liabilities under debt restructuring plan decrease by Baht 181.52 million.
2. Other non-current provisions decrease by Baht 249.56 million.

The amount will be recognized as a gain on debt forgiveness in the period in which the debt forgiveness is granted.

After all collateral assets have been redeemed, the subsidiary company will transfer assets to repay debts as agree to the parent company.

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19. LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, loans from financial institutions are as follow:

	(Unit : Baht)	
	Consolidated/Separate	
	As at	As at
	December 31, 2025	December 31, 2024
Balance as at January 1, 2025	36,975,000	96,970,000
Repayment	(36,975,000)	(59,995,000)
Balance as at December 31, 2025	-	36,975,000
<u>Less</u> due within one year	-	(36,975,000)
Net	-	-

On October 7, 2020, the Company has received the memorandum with one commercial bank about requesting for relaxation of conditions for repayment of debt according measures to assist customers affected by Coronavirus disease 2019 with the agreement to repay as follows:

1. Since October 2020 to December 2020, the Company commits to repay only interest according interest rate stipulated in loan agreement in monthly installments.
2. Since January 2021 to March 2021, the Company commits to repay principal in amount of Baht 1,252,500 per month.
3. Since April 2021 to June 2021, the Company commits to repay principal in amount of Baht 2,505,000 per month.
4. Since July 2021 to September 2021, the Company commits to repay principal in amount of Baht 3,757,500 per month.
5. Since October 2021 to August 2025, the Company commits to repay principal in amount of Baht 5,010,000 per month.

However, the Bank has used an original term of guarantee condition, conditions for maintaining financial ratios and interest rates and agreed to extend the repayment period from the original ending June 30, 2024 to August 30, 2025.

On June 27, 2019, the Company entered into a loan agreement with the Bank in the amount of Baht 300 million and has mortgaged the land, buildings and machinery as additional collateral (Note 11).

Interest of long-term loans is charged at the rate of MLR-Margin of 1.775% per annum.

From the date of signing this agreement onwards until the completion of debt repayment, the Company agrees to maintain the financial proportion according to the separate financial statements as follows:

- Maintain debt to equity ratio from the year 2019 to the year 2024, not more than 1 time
- Maintain financial ratios from the year 2019 to the year 2024 not less than 1.20 times

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From the date of signing this agreement onwards until the completion of debt repayment, the Company agrees to not do the following:

- Loan to related persons and the directors of the Company in an amount of more than Baht 60,000,000 , depending on the financial statements of the Company (According to the separate financial statements as of December 31, 2018).
- Sale, pay, transfer, rent, pledge, mortgage, incur over obligation or cause any responsibility or condition on the UMI1 factory and the machinery of the UMI1 factory, which causes other people to have rights over the assets of the applicant and no matter what unless given to the bank or given prior written consent from the bank.
- Guarantee debt of other companies regardless of debt one type or many types, that are currently available or will be rebuilt in the future with any lender and / or lender unless given to the bank or receiving a prior written consent from the bank.
- Invest in a joint venture and / or business as a partnership and any other company in the amount of more than Baht 315,000,000 unless not obtaining prior written consent from the bank.

The Company agrees to pay interest separately on a monthly basis. From the first drawdown date onwards and repay the principal in monthly installments equal amount per month. An amount equal to 1.67% of the amount of the loan drawdown. Due within the last working day of the month. Repayment of principal commencing from the first month of drawdown and all repayment within 5 years from the first drawdown date.

20. FINANCIAL LIABILITIES

The book value and the movement of financial liabilities for the year 2025 and 2024 , are as follows:

	(Unit : Baht)	
	Consolidated	
	2025	2024
As at January 1,	33,700,244	27,690,605
Increase	159,884,629	21,227,944
Payments	(20,001,094)	(14,669,206)
Cancelled contract	(1,053,966)	(549,099)
As at December 31,	172,529,813	33,700,244
<u>Less</u> due within one year	(14,790,602)	(12,125,681)
Lease liabilities - Net of current portion	157,739,211	21,574,563

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	(Unit : Baht)	
	Separate	
	2025	2024
As at January 1,	29,969,406	25,507,897
Increase	101,882,000	17,559,407
Payments	(18,344,122)	(13,097,898)
Cancelled contract	(681,559)	-
As at December 31,	112,825,725	29,969,406
<u>Less</u> due within one year	(11,334,281)	(10,366,338)
Lease liabilities - Net of current portion	101,491,444	19,603,068

Expenses for the year ended December 31, 2025 and 2024 about the lease contract recognized as income in profit or loss as follow:

	(Unit : Baht)	
	Consolidated	
	For the years ended	
	December 31,	
	2025	2024
Depreciation of right-of-use assets	20,961,029	12,699,231
Interest expense from lease contract	3,540,245	2,056,072
Expenses about the lease of low - value assets	1,134,147	1,936,202
Total	25,635,421	16,691,505

	(Unit : Baht)	
	Separate	
	For the years ended	
	December 31,	
	2025	2024
Depreciation of right-of-use assets	19,966,802	11,754,588
Interest expense from lease contract	3,346,110	1,789,887
Expenses about the lease of low - value assets	836,547	1,603,202
Total	24,149,459	15,147,677

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21. PROVISION FOR EMPLOYEE BENEFITS

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Provision for employee benefits - beginning	130,474,317	136,589,213	109,867,358	116,250,031
<u>Add</u> Actuarial gains (losses) not yet recognized in the statement of financial position	(563,835)	-	-	-
Recognized amount	10,656,086	11,048,545	8,641,514	9,199,748
<u>Less</u> liability decreases from actual paid	(28,548,032)	(17,163,441)	(27,061,333)	(15,582,421)
Provision for employee benefits	112,018,536	130,474,317	91,447,539	109,867,358
<u>Less</u> Due within one year	(12,647,413)	(20,731,255)	(8,789,048)	(19,831,011)
Provision for employee benefits - ending	99,371,123	109,743,062	82,658,491	90,036,347
Present value of unfunded obligation as at December 31,	112,018,536	130,474,317	91,447,539	109,867,358
Current service cost	6,403,868	6,528,014	5,066,936	5,498,590
Interest on obligation	4,252,218	4,520,531	3,574,578	3,701,158
Total recognized in the statement of comprehensive income	10,656,086	11,048,545	8,641,514	9,199,748

The key assumptions in actuarial valuation used in the calculation of employee benefit obligations are as follows:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Discount rate (%)	1.36 - 3.04	2.70 - 3.04	3.04	3.04
Salary increase rate (%)	4.68 - 5.58	4.18 - 5.58	5.15 - 5.58	5.15 - 5.58
Turnover Rate (%)	0 - 50	0 - 50	0 - 31	0 - 31
Retirement age (years)	55 - 60	55 - 60	60	60

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The result of sensitivity analysis for significant assumptions that affect increase (decrease) the present value of the long-term employee benefit obligations as at December 31, 2025 are as follows:

	(Unit : Baht)			
	Change of the present value of the employee benefit obligations increase (decrease)			
	Consolidated		Separate	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(3,654,859)	3,866,533	(3,131,005)	3,314,974
Salary increase rate	4,742,463	(4,511,557)	4,215,726	(4,005,660)
Turnover rate	(5,096,684)	5,394,535	(4,510,800)	4,779,069

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

As at December 31, 2025, the analysis of the maturity of the benefit payment to be paid in future before discount are as follows:

	(Unit : Baht)	
	Consolidated	Separate
Within 1 year	19,877,735	16,019,370
Over 1 but less than 5 years	55,660,995	48,306,550
Over 5 years	83,061,425	66,525,482

22. DIVIDEND

During the year 2025, a subsidiary dividend payment on March 31, 2025 according to the minutes of the Annual General Meeting of Shareholders of 2025 on February 19, 2025 of Baht 10 per share, totaling amount of Baht 2 million.

During the year 2025, a subsidiary declared a dividend of Baht 25 per share, totaling amount of Baht 5.25 million.

During the year 2025, according to the Annual General Meeting of 2025 of the Company, on April 30, 2025, it was resolved to pay dividend of Baht 0.025 per share from 50% of net profits, totaling amount of Baht 20.91 million.

During the year 2024, a subsidiary dividend payment on March 29, 2024 according to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 on February 22, 2024 of Baht 10 per share, totaling amount of Baht 2 million.

During the year 2024, a subsidiary declared a dividend of Baht 20 per share, totaling amount of Baht 4.20 million.

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During the year 2024, according to the Annual General Meeting of 2024 of the Company, on April 30, 2024, it was resolved to pay dividend of Baht 0.03 per share, by pay of Baht 0.011 per share from 50% of net profits, and pay of Baht 0.019 per share from retained earnings, totaling amount of Baht 25.10 million.

23. LEGAL RESERVE

Under the Public Limited Companies Act., the Company is required to set aside to a legal reserve at least 5% of its net profit after deducting brought forward accumulated deficit (if any), until the reserve reaches 10% of its registered share capital. The legal reserve is not available for dividend payment.

24. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Salary and wages and other employee benefits	442.98	444.29	307.30	305.24
Depreciation and amortization	93.38	132.71	48.27	57.92
Rental expenses	6.48	7.79	0.84	1.60
Electricity and water expenses	138.11	146.56	88.68	92.21
Natural gas expenses	335.47	391.39	226.62	263.39
Transportation expenses	173.84	172.10	147.91	146.62
Grinding and chamfering expenses	0.79	0.42	-	-
Raw materials and consumables used	420.48	444.58	293.38	314.90
Changes in inventories of finished goods and work in process	37.42	28.77	28.18	15.50
Loss on diminish value finished goods (Reversal)	(0.29)	1.29	1.47	2.08
Expected credit losses (Reversal)	2.64	(0.08)	3.39	0.03
Loss on impairment of assets	-	1.61	-	-
Loss on written-off assets	4.18	8.51	0.76	0.07

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25. PROVIDENT FUND

The Company and its subsidiaries established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act A.D. 1987.

Under the provident fund plan, employees and Company's contributions are equivalent pay to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act. A.D. 1987.

The Group has contributed to provident fund for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
For the years ended December 31,	32,828,853	32,675,748	32,454,661	32,421,617

26. INCOME TAX (EXPENSES)

Income tax recognized in profit or loss

For the years ended December 31, 2025 and 2024, income tax expense consisted of the following:

	(Unit : Baht)			
	For the year ended December 31,			
	Consolidated		Separate	
	2025	2024	2025	2024
Income tax:				
Income tax for the year	2,855,005	(10,497,367)	-	(12,942,708)
Deferred tax:				
Relating to origination and reversal of temporary differences	-	-	-	-
Income (expenses) tax in statements of comprehensive income	2,855,005	(10,497,367)	-	(12,942,708)

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Reconciliation of effective tax rate

	(Unit : Baht)			
	Separate			
	Rate (%)	2025	Rate (%)	2024
Profit (loss) before income tax expenses		53,333,011		51,868,996
Income tax using the corporation tax rate	20	10,666,602	20	10,373,799
Income not subject to tax		(30,234,862)		(3,377,172)
Non-deductible tax expenses		10,256,949		5,946,081
Total		(9,311,311)		12,942,708

For the years ended December 31, 2025 and 2024, corporate income tax of the Company for year are as follows:

	(Unit : Baht)	
	2025	2024
Profit (loss) before income tax expenses	53,333,011	51,868,996
<u>Add</u> Expenses not deductible for tax purposes	51,284,743	29,730,404
<u>Less</u> Income Tax Exemption	(151,174,308)	(16,885,859)
Net Profit (loss) taxable	(46,556,554)	64,713,541
<u>Less</u> Net loss with deduction of legal	-	-
Net Profit (loss) taxable	(46,556,554)	64,713,541
Corporate income tax rate	20%	20%
Calculated tax	(9,311,311)	12,942,708
Accumulated loss carried forward	9,311,311	-
<u>Less</u> Withholding tax	(4,659,712)	(8,429,241)
Tax payable (overpaid)	(4,659,712)	4,513,467

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27. UNREALIZED GAIN (LOSS) FROM CHANGING IN FAIR VALUE OF INVESTMENTS

The movement of unrealized gain (loss) of investments for the year 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Beginning of the year	(11,059,822)	(7,781,110)	(9,582,702)	(7,464,902)
Changes during the year	148,922	(3,278,712)	108,910	(2,117,800)
Ending of the year	(10,910,900)	(11,059,822)	(9,473,792)	(9,582,702)

28. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings per share for the years ended December 31, 2025 and 2024, is calculated by dividing the profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year:

	For the year ended December 31,			
	Consolidated		Separate	
	2025	2024	2025	2024
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	81,177	51,746	53,333	38,926
Number of ordinary shares outstanding at				
January 1, (Thousand shares)	836,505	836,505	836,505	836,505
Effect of shares issued paid-up during the years	-	-	-	-
Weighted average number of ordinary shares (Thousand shares)	836,505	836,505	836,505	836,505
Basic earnings (loss) per share (Baht per share)	0.097	0.062	0.064	0.047

29. TRANSACTIONS WITH RELATED PARTIES

The Company and its subsidiaries have accounting transactions incurred with related parties, and part of assets, liabilities, revenues and expenses transactions with related parties. These entities are related by having the same group of shareholders and/or directors, these financial statements include transactions according to the following:

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Relationship

Company	Relationship
Cermas Co., Ltd.	Subsidiary
UMI Property Co., Ltd.	Subsidiary
Ruampat Ceramic Co., Ltd.	Subsidiary
T.T. Ceramic Public Co., Ltd.	Subsidiary
UMI Deeptech Co., Ltd.	Subsidiary
Samsien Ocha Co.,Ltd.	Associated (Settlement completed on August 20, 2024)
Imex International Co., Ltd.	Related company
Siam Art Ceramic Co., Ltd.	Related company
Mr. Pichit Pholpanichrasamee	Director of the subsidiary

Pricing Policy

Related Transactions	Pricing Basis
Purchase of raw material and finished goods	
Cermas Co., Ltd.	Cost plus margin
T.T. Ceramic Public Co. Ltd.	As determined by the parent company, and competitive price in the market
Imex International Co., Ltd.	The agreed price upon
Sales of finished goods	
Ruampat Ceramic Co., Ltd.	Cost plus margin
T.T.Ceramic Public Co., Ltd.	Cost plus margin
Imex International Co., Ltd.	Cost plus margin
Other non-current receivables	
T.T.Ceramic Public Co., Ltd.	Interest rate 6.71% per annum
Short-term loans to related parties	Interest rate 5.50 - 6.71% per annum
Long-term loans to related party	Interest rate 6.50% per annum
Sale of assets	
T.T.Ceramic Public Co., Ltd.	Based on actual costs
Rental income	Per agreement (basis by area), which approximately market price.
T.T.Ceramic Public Co., Ltd.	Rental rate of Baht 21,800 per month
Ruampat Ceramic Co., Ltd.	Rental rate of Baht 218,000 per month

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Related Transactions	Pricing Basis
Cermas Co., Ltd.	Rental rate of Baht 82,000 per month
Management fee income	
Ruampat Ceramic Co., Ltd.	Per agreement and invoice
Other Income	
T.T.Ceramic Public Co., Ltd.	Per agreement (Baht 1,144,770 per month)
Information system maintenance income	
T.T.Ceramic Public Co., Ltd.	Per agreement (Baht 40,000 per month)
Other information system maintenance	
T.T.Ceramic Public Co., Ltd.	Per agreement (Baht 53,414.19 per month)
Expense	
Rental expense	
T.T.Ceramic Public Co., Ltd.	Per agreement (Rental rate of Baht 60,000 per month.)
Consultant expenses	
Mr. Pichit Pholpanichrasamee	Baht 30,000 per month
Director remuneration expenses	As approved in the shareholders' meeting
Management remuneration are meeting premiums, salaries and benefits for the management directors.	

Nature of Transactions

(1) The Company had entered the rent of building agreement with the subsidiary to rent of building number 65/227, Floor 28A, total area of 36 square meters of Chamnan Phenjati Building. The rental rate of baht 21,800 per month. The agreement is for a period of 1 year from January 1, 2025 to December 31, 2025. After the end of the period, the contract has been renewed for another 1 year.

(2) The Company has entered into a service agreement with the subsidiary, charged by the rate of Baht 1,144,770 per month. The contract has a period between January 3, 2025 to December 31, 2025, commencing from the date specified in the contract. If due by the Company has not cancel the contract. This agreement shall be considered effective continuously until whoever has terminated the contract in writing at least 30 days in advance.

(3) The Company has entered into a maintenance service agreement for its information technology system with the subsidiary, charged by the rate of Baht 40,000 per month. By allowing the parent company to proceed because the

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information system developer charges a full service fee to the parent company and The parent company therefore allocates service fees in proportion to the company. And charge the service fee according to the monthly amount shown in the contract. The agreement period by one year since January 1, 2025 to December 31, 2025. After the period, the contract has been renewed for another 1 year.

(4) The Company has entered into Information system maintenance agreement with the subsidiary, charged by the rate of Baht 53,414.19 per month. By allowing the Company to proceed because the information system developer charges a full-service fee to the Company, therefore allocates service fees in proportion to the subsidiary. And charge the service fee according to the monthly amount shown in the contract. The agreement period by one year (since January 1, 2025 to December 31, 2025). After the period, the contract has been renewed for another 1 year.

(5) The Company has entered into Rental agreement with the subsidiary, the rate of Baht 60,000 per month. The agreement period by one year (since January 1 to December 31) and renew by one year each if no ask for the cancellation.

29.1 As at December 31, 2025 and 2024, the Company has transactions with its related parties as follows:

		(Unit : Baht)	
		Consolidated	Separate
		As at December 31, 2025	As at December 31, 2024
		As at December 31, 2025	As at December 31, 2024
29.1.1 Trade receivables			
Subsidiaries	-	-	10,308,289
			22,339,877
29.1.2 Accounts receivable on loans to related parties			
Subsidiaries	-	-	158,035,298
			110,369,214

Accounts receivable on loans to related parties have movement during the years as follows:

Beginning balance of the year	-	100,000	110,369,214	10,100,000
Increase during the year	-	-	40,000,000	100,000,000
Interest income	-	-	7,666,084	2,369,214
Decrease during the year	-	(100,000)	-	(2,100,000)
Ending balance of the year	-	-	158,035,298	110,369,214

As at December 31, 2025, the Company has short-term loans to related parties in the amount of Baht 8 million. The form of unsecured promissory notes, the loan repayment is on demand and interest is rate 5.50% per annum.

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(Unit : Baht)

Consolidated		Separate	
As at	As at	As at	As at
December 31,	December 31,	December 31,	December 31,
2025	2024	2025	2024

As at December 31, 2025, the Company has long-term loans to related parties in the amount of Baht 140 million. Because on July 11, 2024, the Company entered into a loan agreement with its subsidiary (T.T. Ceramic Public Company Limited) to pay off the debt restructuring agreement (Note 18). The loan bears an interest rate of 6.5% per annum. The subsidiary will borrow funds gradually before the due date to pay off the principal. The total loan amount of Baht 190 million. The principal and interest are due for repayment on October 10, 2026.

29.1.3 Other current receivables

Subsidiaries	-	-	13,102,081	13,102,081
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29.1.4 Trade and other current payables

Subsidiaries	-	-	136,975,862	123,136,207
Related parties	597,264	906,166	-	-
Total	597,264	906,166	136,975,862	123,136,207

29.1.5 Loans from related parties

Consist of:

Related parties	153,750,000	154,350,000	138,000,000	138,000,000
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Loans from related parties have movement during the year as follows:

Beginning balance of the year	154,350,000	34,390,000	138,000,000	22,000,000
Addition during of the year	-	120,500,000	-	116,000,000
Deduction during of the year	(600,000)	(540,000)	-	-
Ending balance of the year	153,750,000	154,350,000	138,000,000	138,000,000

Long-term loans from

related parties	153,750,000	154,350,000	138,000,000	138,000,000
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Less Due within one year	(153,750,000)	(154,350,000)	(138,000,000)	(138,000,000)
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Long-term loans from

related parties - Net	-	-	-	-
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As at December 31, 2025, the Company has short-term loans from related parties in the amount of Baht 138 million. The loan agreement amount of Baht 116 million with interest rate 5.5% per annum, and a promissory note with a principal amount of Baht 22 million with interest rate of 5.75% per annum. repayment within 1 year.

As at December 31, 2025 provision for employee benefit - management in the consolidated financial statement and separate financial statement are amount of Baht 58.00 million and Baht 58.00 million, respectively.

As at December 31, 2025, the subsidiary has from related persons in amount of Baht 8 million. There is unsecured. The loan repayment is on demand and interest is rate 5.50% per annum.

As at December 31, 2025, the subsidiary has loans from related party in amount of Baht 7.75 million. There is unsecured., the loan repayment is on demand and the interest rate is equal to the six-month fixed deposit rate of individual from financial institutions per annum with plus 2%, which the interest rate may change increase or decrease according to economic conditions.

As at December 31, 2025, the Company has other current receivables from the related parties in amount of Baht 49.10 million due to sale of machinery for production of ceramic tiles to a subsidiary (T.T. Ceramic Public Co., Ltd.) under the agreement was being paid as follows:

1. The interest rate was 6.71% per annum (effective from date of the agreement).
2. The first interest payment and the interest rate was 5% (from 6.71% per annum) in March 2019 amount of Baht 1.52 million and will be paid every month until the principal repayment was completed.
3. The remaining interest rate was 1.71% per annum starting the first payment in September 2020 amount of Baht 1.72 million and will be continued to pay every month until the principal repayment was completed and
4. Payment of principal 36 installments and the first payment in September 2020 was in the amount of Baht 1.36 million on March 29, 2019, the Company received the first interest amount of Baht 1.52 million.

As at December 31, 2025, T.T. Ceramic Public Company Limited did not repay the first principal in amount of Baht 13.10 million, resulting to reclassify to other current receivable. However, the company did not estimate the default interest because it was not specified in the agreement. Currently, the Company is in the process of negotiating with T.T. Ceramic Public Company Limited.

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29.2 Revenue and expense transactions with the related parties for the year ended December 31, 2025 and 2024

are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
29.2.1 Sales of goods and service				
Subsidiaries	-	-	27,062,588	33,630,880
Related parties	-	181,913	-	-
Total	-	181,913	27,062,588	33,630,880
29.2.2 Other income				
Subsidiaries	-	-	31,446,989	22,960,363
29.2.3 Rental income				
Subsidiaries	-	-	3,861,600	3,605,950
29.2.4 Sale management revenue				
Subsidiaries	-	-	436,737	455,080
29.2.5 Management fee income				
Subsidiaries	-	-	16,724,404	15,209,821
The Company has entered into Sales management agreement with the subsidiary (Ruampat Ceramic Co., Ltd.), charged by the billing per month of process by the Company. The agreement period is one year (since January 1 to December 31) and renew by one year each if no ask for the cancellation.				
29.2.6 Other income				
Subsidiaries	-	-	13,737,240	13,737,240

The Company has entered into a service agreement with the subsidiary, charged by the rate of Baht 1,144,770 per month. The contract has a period between January 3, 2025 to December 31, 2025, commencing from the date specified in the contract. If due by the Company has not cancel the contract. This agreement shall be considered effective continuously until whoever has terminated the contract in writing at least 30 days in advance.

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	(Unit : Baht)			
	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
29.2.7 Information system maintenance income				
Subsidiaries	-	-	480,000	480,000

The Company has entered into a maintenance service agreement for its information technology system, charged by the rate of Baht 40,000 month. By allowing the Company to proceed because the information system developer charges a full service fee to the Company. The Company allocates service fees in proportion to the subsidiary and charge the service fee according to the monthly amount shown in the contract. The agreement period by one year since January 1, 2025 to December 31, 2025. After the period, the contract has been renewed for another 1 year.

29.2.8 Other information system maintenance income

Subsidiaries	-	-	640,970	640,970
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The Company has entered into Information system maintenance agreement with the subsidiary, charged by the rate of Baht 53,414.19 per month. By allowing the Company to proceed because the information system developer charges a full-service fee to the Company. The Company allocates service fees in proportion to the subsidiary and charge the service fee according to the monthly amount shown in the contract. The agreement period by one year since January 1, 2025 to December 31, 2025. After the period, the contract has been renewed for another 1 year.

29.2.9 Interest income from loans

Subsidiaries	-	-	440,000	540,683
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29.2.10 Interest income from installments for purchase of machinery

Subsidiaries	-	-	879,150	879,150
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29.2.11 Purchase raw of materials and goods

Subsidiaries	-	-	393,623,901	428,828,826
Related parties	4,181,581	6,601,182	-	283,921
Total	4,181,581	6,601,182	393,623,901	429,112,747

29.2.12 Selling and administrative expenses

Subsidiaries	-	-	2,855,014	2,571,058
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	(Unit : Baht)			
	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
29.2.13 Warehouse rental expenses				
Subsidiaries	-	-	720,000	720,000

29.2.14 Directors and management benefit expenses

Consolidated and separate

- Short - term benefit expenses for the year ended December 31, 2025 and 2024, amount of Baht 32.88 million and Baht 31.28 million and Baht 32.88 million and Baht 31.28 million, respectively.
- Long - term benefit expenses for the year ended December 31, 2025 and 2024, amount of Baht 0.92 million and Baht 0.89 million and Baht 0.92 million and Baht 0.89 million, respectively.

29.2.15 Consultant expenses

Mr. Pichit Pholpanichrasamee	360,000	360,000	360,000	360,000
Total	360,000	360,000	360,000	360,000

30. SEGMENT FINANCIAL INFORMATION

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

The Company and subsidiaries' business operations involve 2 principle segments: (1) Local floor tiles and wall tiles (2) Export floor tiles and wall tiles. Segment performance is considered by revenue and gross profit, and it's also measured based on the Group operating profit or loss, on a basic consistent with that used to measure operating profit or loss in the financial statements. Below is the revenue and gross profit of the Group for the year ended December 31, 2025 and 2024 are as follows:

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(Unit : Million Baht)

Consolidated financial statements for the year ended December 31,							
Floor and wall tile business							
	Local		Export		Others		Total
	2025	2024	2025	2024	2025	2024	2025 2024
Sales - net	2,281	2,395	107	105	65	69	2,453 2,569
Less cost of sales	(1,662)	(1,780)	(81)	(79)	(29)	(34)	(1,772) (1,893)
Gross (loss) profit	619	615	26	26	36	35	681 676
Other income							48 23
Cost of distribution							(328) (335)
Administrative expenses							(261) (238)
Management benefit expenses							(31) (31)
Finance costs							(18) (55)
Income tax (expenses)							3 (10)
Share of profit (loss) from investments in associated							- -
Profit (loss) for the year							94 30
Profit (loss) for the year, Equity holders of the parent							81 52
Profit (loss) for the year, Non-Controlling interests							13 (22)
							94 30
Assets as at December 31, 2025 and 2024 :							
Fixed assets							1,398 1,304
Other assets							1,576 1,618
Total assets							2,974 2,922

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(Unit : Million Baht)

	Separate financial statements for the year ended December 31,							
	Floor and wall tile business							
	Local		Export		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Sales - net	1,868	1,965	103	103	31	37	2,002	2,105
Less cost of sales	(1,425)	(1,524)	(77)	(78)	(21)	(25)	(1,523)	(1,627)
Gross (loss) profit	443	441	26	25	10	12	479	478
Other income							21	16
Cost of distribution							(263)	(269)
Administrative expenses							(142)	(133)
Management benefit expenses							(31)	(31)
Finance costs							(11)	(10)
Income tax (expenses)							-	(13)
Profit (loss) for the year							53	38
Assets as at December 31, 2025 and 2024 :								
Fixed assets							872	787
Other assets							1,491	1,495
Total assets							2,363	2,282

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31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Service contracts commitments

The Group has entered into several operating lease agreements in respect of the lease of office building space, vehicles, equipment, and service agreements. The terms of the agreements are generally between 1 to 5 years.

As at December 31, 2025 and 2024, the Group has the future minimum payments required under the non-cancellable service contracts are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Service contracts commitments				
Within 1 year	1,594,745	760,095	130,025	151,375
More than 1 to 5 years	597,360	334,080	-	-
Total	2,192,105	1,094,175	130,025	151,375

31.2 Contingency liabilities

As at December 31, 2025 and 2024, the Group has commitments to financial institutions as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Letter of Credit not used				
(Million USD)	0.25	0.15	0.25	0.15
Letters of Guarantee				
- Electricity Guarantee	15.35	15.35	8.60	8.60
- Gas Guarantee	16.00	16.00	-	-
- Other Guarantee	1.37	1.37	-	-
Credit Limit				
- Credit total	490.00	510.00	490.00	510.00
- Credit not used	468.33	448.07	468.33	448.07

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32. DISCLOSURE ABOUT PRESENTATION OF FINANCIAL INSTRUMENTS

The Group has not policy to hold financial instrument for speculation and hedging.

a) Interest rate risk

Interest rate risk is the risk that future changes of interest rate in market will affect the operations and cash flows of the Group. The Group has risks from significant interest rates about of deposit at financial institutions, borrowing and loans from financial institutions. Therefore, the Company has risks about the future interest rate fluctuations.

As at December 31, 2025 and 2024 Significant Financial assets and liabilities can be classified at significant interest rates are as follows:

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(Unit : Million Baht)

	Consolidated				
	Interest rate				
	up/down according	Fixed interest rate	No interest rate	Total	Annual percentage
	by market rate				interest rate
	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	
Financial assets					
Cash and cash equivalents	221.61	-	-	221.61	0.15 - 0.40
Trade and other current receivables	-	-	555.66	555.66	-
Other current financial assets	-	-	58.18	58.18	-
Non-current financial assets	-	-	9.91	9.91	-
Financial liabilities					
Bank overdrafts and short-term loans from					
financial institutions	-	0.16	-	-	6.37
Trade and other current payables	-	-	287.44	287.44	-
- Liabilities under debt rehabilitation plan	50.00	-	-	50.00	7.00 - 8.00
- Loans from related parties	-	15.75	-	15.75	5.50
Current portion of lease liabilities	-	14.79	-	14.79	4.55 - 5.85
Short-term loans from related parties	-	138.00	-	138.00	5.50 - 5.75
Long-term loans					
- Liabilities under debt rehabilitation plan	-	-	182.28	182.28	-
Lease liabilities	-	157.74	-	157.74	4.55 - 5.85

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(Unit : Million Baht)

	Consolidated				
	Interest rate				
	up/down according	Fixed interest rate	No interest rate	Total	Annual percentage
	by market rate				interest rate
	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	
<u>Financial assets</u>					
Cash and cash equivalents	186.26	-	-	186.26	0.25 - 0.40
Trade and other current receivables	-	-	596.11	596.11	-
Other current financial assets	-	-	37.68	37.68	-
Non current financial assets	-	-	6.06	6.06	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
financial institutions	-	3.73	-	3.73	5.40 - 6.75
Trade and other current payables	-	-	343.99	343.99	-
- Liabilities under debt rehabilitation plan	30.00	-	-	30.00	7.00 - 8.00
- Loans from financial institutions	36.98	-	-	36.98	4.90 - 5.97
- Loans from related parties	-	16.35	-	16.35	5.50

(Unit : Million Baht)					
	Consolidated				
	Interest rate				
	up/down according	Fixed interest rate	No interest rate	Total	Annual percentage
	by market rate				interest rate
	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	
Current portion of lease liabilities	-	12.13	-	12.13	4.55 - 5.85
Short-term loans from related parties	-	138.00	-	138.00	5.50 - 5.75
Long-term loans					
- Liabilities under debt rehabilitation plan	-	60.00	182.28	242.28	7.00 - 8.00
Lease liabilities	-	21.57	-	21.57	4.55 - 5.85

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b) Foreign currency exchange risk

As at December 31, 2025 and 2024, the Company has trade accounts receivable, trade accounts payable and trust receipt in foreign currency which were not hedged by forward exchange contracts or similar hedging instrument are as follow:

		As at	As at
	Currency	December 31, 2025	December 31, 2024
Accounts receivable in foreign currency	US Dollar	103,516.76	40,119.36
Accounts payable in foreign currencies	US Dollar	369,944.41	161,147.44
	EURO	134,849.21	110,046.04
	YEN	-	82,000.00
Trust receipt	US Dollar	-	110,103.42
Forward contract	EURO	-	30,000.00
	US Dollar	417,398.53	190,495.87

c) Liquidity risk

Liquidity risk, or funding risk, is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at close to its fair value.

The Company's financial assets comprises of cash and deposits at financial institutions, accounts receivable and inventories which are liquidity and able to sell at close to this fair value.

The Group monitors liquidity risk and maintains of cash and cash equivalents that management considers sufficient to fund the Group's operations and reduce the impact of fluctuations in cash flows.

d) Credit risk derives from failure by counterparts to discharge their obligation resulting in financial damage to the Group.

For the financial assets shown in the statements of financial position at the book value deducted by allowance for doubtful account is maximum value of credit risk. For off-statement of the consolidated of financial position, the Company expects that the amount of credit risk is immaterial.

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The following table shows the remaining contractual maturities of financial assets and financial liabilities as of the reporting date. It shows the gross amount which has not been discounted. Includes interest according to the contract and not include the impact if offset according to the contract.

	Consolidated				
	Cash flow by contract				
		More than 1 years but not			
	Within 1 year	more than 5	More than 5		
	or less	years	years		Total
	Book value				

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	Consolidated				
	Cash flow by contract				
		More than 1 years but not more than 5 years			
	Book value	Within 1 year or less	More than 5 years	More than 5 years	Total
	(Unit : Million Baht)				
As at December 31, 2024					
Non-derivative financial liabilities					
Bank overdrafts	3.73	3.73	-	-	3.73
Trade and other current payables	343.99	343.99	-	-	343.99
Liabilities under debt					
rehabilitation plan	272.28	30.00	242.28	-	272.28
Loans from financial institutions	36.98	36.98	-	-	36.98
Loans from related parties	16.35	16.35	-	-	16.35
Lease liabilities	37.09	13.74	23.35	-	37.09
Short-term loans from					
related parties	138.00	138.00	-	-	138.00
	848.42	582.79	265.63	-	848.42
Derivative financial assets					
Foreign currency forward contracts					
- Cash flow (out)	7.65	-	-	-	7.65
- Cash flow (in)	-	-	-	-	-
	7.65	-	-	-	7.65

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	Separate				
	Cash flow by contract				
		More than 1 years but not			
	Within 1 year	more than 5	More than 5		
	or less	years	years		Total
	Book value				

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DECEMBER 31, 2025

	Separate				
	Cash flow by contract				
		More than 1 years but not			
	Within 1 year	more than 5	More than 5		
	or less	years	years		Total
	Book value				
(Unit : Million Baht)					
As at December 31, 2024					
Non-derivative financial liabilities					
Bank overdrafts	3.73	3.73	-	-	3.73
Trade and other current payables	342.04	342.04	-	-	342.04
Loans from financial institutions	36.98	36.98	-	-	36.98
Lease liabilities	33.04	11.78	21.26	-	33.04
Short-term loans	138.00	138.00	-	-	138.00
	553.79	532.53	21.26	-	553.79
Derivative financial assets					
Foreign currency forward contracts					
- Cash flow (out)	7.65	-	-	-	7.65
- Cash flow (in)	-	-	-	-	-
	7.65	-	-	-	7.65

The cash flows in/out disclosure in the table above are the undiscounted contractual cash flows related to financial assets and derivative financial liabilities held for risk management purposes. Such contract will not be closed before the expiration of the contract. The disclosure shows the amount of net cash flows for net cash settled derivatives and the amount of gross cash flows in and out of the derivatives which is paid in cash with the initial amount at the same time.

e) Determination of fair values

The following table shows the book value and fair values of financial assets and financial liabilities, including their fair value hierarchy not include fair value information for financial assets and financial liabilities measured at amortized cost if the book value is reasonably close to fair value.

		Consolidated					
		Book value	Fair value				
		Financial instruments					
	Financial instruments	measured at fair value through					
	measured at fair value through	other comprehensive					
	profit or loss	income	Total	Level 1	Level 2	Level 3	Total
(Unit : Million Baht)							
As at December 31, 2025							
Financial assets							
Investment in fixed income mutual funds	-	15.05	15.05	15.05	-	-	15.05
Investment in Thai limited company	-	2.00	2.00	-	-	5.91	5.91
Investment in foreign listed securities	-	4.17	4.17	4.17	-	-	4.17
Total financial assets	-	21.22	21.22				

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		Consolidated				
Book value		Fair value				
	Financial instruments					
Financial instruments measured at fair value through other comprehensive income						
profit or loss	income	Total	Level 1	Level 2	Level 3	Total

(Unit : Million Baht)

As at December 31, 2024

Financial assets

Investment in foreign listed securities	-	4.06	4.06	4.06	-	-	4.06
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			Separate				
			Book value	Fair value			
			Financial instruments				
			Financial instruments measured at fair value through other comprehensive income				
			profit or loss	Level 1	Level 2	Level 3	Total
(Unit : Million Baht)							
As at December 31, 2025							
Financial assets							
Investment in Thai limited company	-	2.00	2.00	-	-	5.91	5.91
Investment in foreign listed securities	-	4.17	4.17	4.17	-	-	4.17
Total financial assets	-	6.17	6.17				
As at December 31, 2024							
Financial assets							
Investments in foreign listed securities	-	4.06	4.06	4.06	-	-	4.06

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Financial Instruments Measured at Fair Value

The subsidiary determines Level 1 fair value of its investments in Fixed income mutual funds, by referencing quoted trading price announced by the asset management company. Fair value is calculated using the closing price as of the reporting period end date. This valuation is classified as Level 1 in the fair value hierarchy.

The Company determines the Level 3 fair value of its investments in a Thai limited company by reference to the investee's financial statements obtained from the Department of Business Development, Ministry of Commerce. The fair value was assessed based on the investee's net asset value, proportionate to the Company's shareholding, as at the end of the reporting period. The difference between the fair value and the carrying amount, amounting to Baht 3.91 million, which would result in an increase in other comprehensive income, has not yet been recognized.

The Company determines the Level 1 fair value of its investments in foreign listed securities by reference to quoted bid and ask prices on the Lao Securities Exchange (LSX). The fair value is measured using the closing price as at the end of the reporting period. The valuation is classified as Level 1 in the fair value hierarchy.

33. CAPITAL MANAGEMENT

The primary objectives of the Company's and its subsidiaries' capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025 and 2024, debt to equity ratio in the consolidated financial statements is 0.87 : 1 and 0.94 : 1, respectively. (The separate financial statements : debt to equity ratio is 0.47 : 1 and 0.44 : 1, respectively.)

34. CREDIT RISK

Credit risk means the risk that the party of the one part will be unable to execute according to commitments, which is specified with financial instruments and it makes the party of other part damage in term of finance.

The Company has the credit risk related to account receivable which the company has several and various customers. However, the Company has a comprehensive loan policy which required guarantee for large loans, thus the Company expects no significant damage from collecting debt of such account receivable. The Company also estimate the allowance for doubtful accounts based on the management appraisal regarding the account receivables debt service ability in the past which the management believes it is sufficient.

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

35. SUBSEQUENT EVENT

According to the resolution of the Board of Directors' Meeting No. 1/2026 on February 24, 2026 it was resolved to present to the shareholders' meeting. To consideration and approval of the Company's entry into loan agreements with a financial institution, comprising a short-term promissory note facility in the amount of Baht 100 million and a long-term loan facility in the amount of Baht 126 million, respectively.

According to the resolution of the Board of Directors' Meeting No. 1/2026 on February 24, 2026 it was resolved to present to the shareholders' meeting. To consider and approval to pay dividends payment of operating results ending December 31, 2025, at the rate of 0.04 baht per share, total of 33,460,189.64 baht. The record date to determine the name of shareholders who have the right to receive dividends payment will be on May 12, 2026. The dividends payment will be made on May 28, 2026. But the right to receive such dividends payment is still uncertain must be approved by the shareholder meeting.

36. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Director's on February 24, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0160/2025/1774827365456.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0160/2025/1774827365620.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0160/2025/1774827365564.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0160/2025/1774827365629.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.umi-tiles.com/corporate-governance-policy>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0160/2025/1774827365593.pdf>

