



# The Union Mosaic Industry Public Company Limited Annual Report 2024 / 56-1 One Report



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## Message from Chairman of the Board of Directors

2024 had been a mediocre year for the tiles industry. With a new government and new economic policies, too much uncertainties seem to be the norm for economic growth. UMI, however buck the trend and double the net profit from last year even though our net sales was reduced by 6.25 percent, our net profit increased by 120.34 percent.



By improving the production efficiency we managed to increase the gross margin substantially. The improvement is an on going process as we feel there are more areas that we still have not maximize. By reducing the production cost by 6.9 percent, we were able to improve the net profit by over 100 percent. So in 2025, we hope to maintain or even better, to reduce the production cost even more and should result in even better net profits.

Not to be over optimistic, everything will be base on how depress the economy will be in 2025. Many had forecast a gloomy year due to various negative factors like under performing stock market, increase in minimal wages and decrease in consumer spending, to name a few.

Whatever the case, UMI will continue moving forward no matter what state the economy will be. If you look back at our previous performances, you will see that UMI tend to perform better in tough time than in goodtime. That should say something about our company.

A handwritten signature in black ink, appearing to be 'S. Phenjati'.

**Captain Seranee Phenjati**  
**Chairman of the Board of Directors**



## Message from Managing Director

The business of manufacturing and distributing construction materials continues to face pressure from sluggish purchasing power and delays in infrastructure projects. However, there is a positive trend expected as the construction sector is likely to gradually recover in 2025-2026. Key supporting factors include the expansion of investment in government construction projects, particularly large-scale ones, and the recovery of real estate projects, especially in Bangkok and its surrounding areas, as well as regional cities. Additionally, the demand for housing repairs is expected to improve as the economy begins to recover.



In 2024, the company has made several adjustments, including product development, cost management, and a push towards digital transformation across all parts of the organization. These initiatives have already been implemented, and the company is committed to fully integrating them by 2025 to enhance management efficiency, planning, and cost control for maximum effectiveness. In 2025, the company also aims to grow through various strategies, including organizational management and the introduction of new products in both the Tile and Non-Tile categories, with a focus on design and innovation differentiation. Additionally, there are plans to expand the market by targeting existing customers, new customers, and international clients.

On behalf of The Union Mosaic Industry Public Company Limited, we would like to express our gratitude to our shareholders, customers, financial institutions, media, and all business partners for their continued support of the company's operations. We also extend our thanks to all executives and employees who have dedicated their efforts and worked tirelessly to ensure the company's stability and sustainable growth.

A handwritten signature in blue ink, which appears to read "Tingyuth".

**Mr. Sutin Youthanavaraporn**

**Managing Director**

# BUSINESS OPERATIONS AND OPERATING RESULTS



## **1. Structure and Operations of the Group**

### **1.1 Policy and business overview**

The Union Mosaic Industry Public Company Limited (UMI) was established on June 6, 1973 with an initial registered capital of 12 million baht in the name of Royal Mosaic Industry Company Limited (THE ROYAL MOSAIC INDUSTRY CO.,LTD.) at As of June 30, 2016, UMI has registered capital (paid) 836.50 million baht.

**1.1.1 Objective** in the establishment of the company (initially) to engage in the mosaic tile manufacturing industry, later the company registered the name and trademark from Royal Mosaic Industry Co., Ltd. (RMI) to Union Mosaic Industry Co., Ltd. (UMI) and entered Listed on the stock exchange and converted to a public company in 1989 and 1994 respectively.

The company has increased production capacity sequentially. and developing new products for the expanding domestic market, such as floor tiles and Wall tiles under the brand "**Duragres**" using production technology from Italy.

**Vision:** To be the manufacturer and distributor of the ceramic tiles and the related products, selected as the consumer's first choice, with strong sustainable growth.

**Mission:**

- 1.To build the successful satisfaction for customers, shareholders, employees and other stakeholders;
2. To maintain the average growth rate of at least not less than the industrial growth with continuous profit;
3. To develop new product and innovation continuously;
4. To focus continuously on developing personnel, product quality, and customer service.

**Quality Policy:** The Company has set the determination to bring in; "the international management system to be applied in the organization, to continue developing and improving quality management system, as to successfully build customer satisfaction."

**Business Ethics:** The Board of Directors, management team and employees will perform their duties with honesty and Fairness, and will treat all stakeholders as follows:

**1. Responsibility to Shareholders**

To act cautiously and transparently for stable and sustainable growth by taking into account the interests and satisfaction of all shareholders. Do not use any inside information of the Company which has not been disclosed to the public in seeking benefits for themselves and related persons.

**2. Employee responsibility**

To treat employees at all levels fairly without discrimination, and to promote good and safe working environment with the opportunity to develop their knowledge and skills thoroughly.

**3. Business Partner Responsibility**

To make commitment to satisfy business partners and to maintain good relationships sustainably

**4. Social and Environmental Responsibility**

To practice and promote awareness of employees in responsibility to social and environment; and to adhere to democracy and anti-corruption corruption and adherence to the principles of good governance both in consciousness and behavior as follows:

- 4.1 Fairness and Morality
- 4.2 Transparency
- 4.3 Integrity
- 4.4 Responsibility
- 4.5 Accountability
- 4.6 Vision
- 4.7 Leadership

**Business Goals**

The Company aims to maintain the growth rate at a rate not less than the growth of the industry. By distributing products that are produced by themselves and products imported from abroad. Divide the market and expand the customer base both domestic and export by creating alliances in the ceramic tile manufacturing industry and increase the variety of products in order to be able to meet the needs of all groups of customers, both in the lower-middle-upper levels to create customer satisfaction and develop good relationships with customers, and the company also develops production technology to create added value of products that will This results in higher income generation and profit potential. And the company has also developed personnel and information technology systems. To increase competitiveness in the field of internal management and internal management system development to be internationally and continuously effective



### **1.1.2 Significant changes and developments in relation to business operations and administration**

<b>Year 1973</b>	The Company was registered and established on June 6, 1973, in the name of Royal Mosaic Industry Co., Ltd. with an initial registered capital of 12 million baht for operating manufacturer of mosaic industrial by setting up its factory at Nong Khae District, Saraburi Province
<b>Year 1975</b>	The first factory has opened and started producing mosaic tiles “RMI” which mainly for export by using technology from Japan
<b>Year 1976 - 1977</b>	The Company faced problems both in terms of marketing and unfavorable economic conditions. Due to the oil crisis causing production costs to rise dramatically causing the company's earnings declined, Mr. Chamnan Phenjati, one of the company's founders came to help with funding and administration until being able to go through such crisis and changed the company's name to The Union Mosaic Industry Co., Ltd. also changed the company's trademark from "RMI" to "UMI" in December 14, 1977.
<b>Year 1983 - 1984</b>	The Company expanded production capacity by building factories 2 <sup>nd</sup> and 3 <sup>rd</sup> and starting to produce floor tiles “Duragres” to expand the domestic market by using Italian production technology
<b>Year 1987</b>	The Company expanded its production capacity by constructing the 4th factory using Monoporosa technology from Italy to produce wall tiles. Which is a one-time incineration system used in production and began to produce ceramic wall tiles “LILA” to expand the domestic market
<b>Year 1989</b>	The Company expanded the production capacity to 30,000 square meters per day by constructing the 5th factory to produce mosaic tiles and floor tiles by receiving investment promotion from Board of Investment and new technology in the production of tiles "Granite Duragres" is used in the production which is a ceramic tile that gives the same beauty as natural granite. The company has increased the registered capital to 160 million baht and the board of directors has listed on the Stock Exchange of Thailand. The company was listed securities in October 6, 1989.
<b>Year 1990</b>	The Company developed “Duragres” floor tiles to accommodate the demand for large tiles in sizes 12”x12” and 13”x13”.
<b>Year 1991</b>	The Company built a new factory as the 2nd place in Nong Khae District, Saraburi Province on an area of 300 rai to increase production capacity by 12,000 square meters per day.
<b>Year 1992</b>	The Company developed “LILA” tiles with craftsmanship as “decorated tiles” and increased the registered capital to 500 million baht and paid 320 million baht.
<b>Year 1993</b>	The Company moved its office to 29 <sup>th</sup> and 30 <sup>th</sup> floor of Chamnan Phenjati Business Center Building, 65 Rama 9 Road, Huay Kwang, Bangkok.
<b>Year 1994</b>	Expanded production capacity Floor tiles "Duragres" at the 2nd UMI factory in Nong Khae District, Saraburi Province, another 6,000 square meters per day. Therefore, the total production capacity will be 48,000 square meters per day and in March 11 <sup>th</sup> , 1994; the company was transformed into a public company.

<b>Year 1997 - 1998</b>	The Company postponed the project to expand the production capacity of floor tiles by 27,000 square meters per day at Nong Khae District, Saraburi Province due to the impact of the economic situation. And the floating exchange rate policy
<b>Year 2001</b>	The Company has reduced the registered capital to 320 million baht, equal to the amount of paid-up capital.
<b>Year 2003</b>	The Company restructured its debt and increased its registered capital to 576 million baht and paid 416 million baht.
<b>Year 2004</b>	The Company expanded the production capacity of floor tiles “Duragres” by constructing the second UMI2 factory in Nong Khae District, Saraburi Province, to increasing the total production capacity to 70,000 square meters per day and increased the paid-up registered capital to 478 million baht.
<b>Year 2005</b>	There is continuous research and development of products and production processes.to keep inventing new products for customers and reduce production costs
<b>Year 2010</b>	Increase distribution channels by expanding the market to neighboring countries
<b>Year 2012</b>	Expand production capacity and increase product variety to meet the needs of all customer groups. By investing in RCI and TTC
<b>Year 2013</b>	The Company increased its registered capital from 478 million baht to 836 million baht, an increase of 358 million baht.
<b>Year 2015</b>	The Company stopped the production of mosaic tile due to the relatively high production cost
<b>Year 2016</b>	The Company canceled its investment in Royal Ceramic Industry Public Company Limited (RCI).
<b>Year 2021</b>	The Company has signed a power purchase agreement from solar power generation with Green Yellow Solar 3 (Thailand) Co., Ltd.
<b>Year 2022</b>	The Company has been certified by the Department of Industrial Works as a green industry level 2 for green operations in carrying out activities to reduce environmental impact both UMI 1 and UMI 2 plants.
<b>Year 2023</b>	The Company has established a subsidiary company named “UMI Deeptech Company limited” to distribute cosmetics, food supplements and herbs.
<b>Year 2024</b>	T.T. Ceramic Public Company Limited has been certified by the Ministry of Industrial as a green industry level as a Level 4 Green Industry, Green Culture.

### **1.1.3 Fund-raising**

- None -

### **1.1.4 The obligations that the Company has pledged in the Registration Statement for the Offering of Securities**

- None -



## 1.2 Nature of business

### 1.2.1 Revenue structure

Product and Service	No.of Share	Revenues	2024 (MB )	%	2023 (MB )	%	2022 (MB )	%
The Union Mosaic Industry Public Co.,Ltd. Mamufacturer of glazed mosaic, floor and wall tiles		Sale	2,105.52	99.25	2,245.96	99.30	2,128.55	98.95
		Others	15.94	0.75	15.80	0.70	22.55	1.05
		Total	2,121.46	100.00	2,261.76	100.00	2,151.10	100.00
		% to Tatal Revenues		68.79		68.80		68.16
UMI Property Co.,Ltd. Property Business	37.57%	Sale	31.07	97.80	27.01	99.70	22.64	98.68
		Others	0.70	2.20	0.08	0.30	0.30	1.32
		Total	31.77	100.00	27.09	100.00	22.94	100.00
		% to Tatal Revenues		1.03		0.82		0.73
Ruampat Ceramic Co.,Ltd. Distributor of ceramic tiles and others	49.00%	Sale	206.01	98.00	250.17	98.76	213.54	98.87
		Others	4.20	2.00	3.15	1.24	2.44	1.13
		Total	210.21	100.00	253.32	100.00	215.99	100.00
		% to Tatal Revenues		6.82		7.71		6.84
Cermas Co.,Ltd. Selling mineral and soil that used in ceramic tiles production.	24.90%	Sale	80.58	93.37	72.37	92.91	68.83	98.41
		Others	5.72	6.63	5.52	7.09	1.11	1.59
		Total	86.30	100.00	77.89	100.00	69.94	100.00
		% to Tatal Revenues		2.80		2.37		2.22
TT Ceramic Public Co.,Ltd. Manufacturer of Porcelain floor and Mosaic	83.35%	Sale	616.58	97.33	655.64	98.24	673.76	96.82
		Others	16.92	2.67	11.72	1.76	22.15	3.18
		Total	633.50	100.00	667.36	100.00	695.91	100.00
		% to Tatal Revenues		20.54		20.30		22.05
UMI Deep Tech Co.,Ltd Selling cosmetics Supplements and Herbs	70.00%	Sale	0.81	95.95	0.12	85.71	-	-
		Others	0.03	4.05	0.02	14.29	-	-
		Total	0.85	100.00	0.14	100.00	-	-
		% to Tatal Revenues		0.03		0.00	-	-
		Total Revenues	3,084.11	100.00	3,287.42	100.00	3,155.88	100.00
<b>Increase (decrease) in income (Percent)</b>			<b>(6.19% )</b>		<b>4.17%</b>		<b>10.94%</b>	

### **1.2.2 Characteristics of products or services**

The Union Mosaic Industry Public Company Limited is a company that operates in industrial business, manufacturing and selling ceramic tiles, porcelain tiles and other decorative materials.

#### **(1) Products**

- 1.1 Ceramic floor and wall tiles "Duragres"
- 1.2 Porcelain tiles "Cergres", "Duragres"
- 1.3 Other decorative materials such as WPC, SPC

#### **(2) Marketing and Competition landscape**

The tile market in Thailand is highly competitive, influenced by several factors:

1. There are many importers, resulting in price competition in the market. The company also imports some imported products, focusing on quality, patterns, after-sales service, using the strengths of knowledge, experience of the manufacturer, and product selection.
2. Innovation and Product Development: Tile manufacturers must continuously innovate and introduce new products to attract customers, such as tiles with antibacterial properties, or tiles with modern designs.
3. Consumer Demand: The popularity of tiles with unique patterns, distinctive colors, or enhanced durability drives competition in the market.

The company has a policy to expand the market by exporting, especially to neighboring countries with similar needs as Thailand.

The company has adapted in various areas, including product development, cost management, and the implementation of Digital Transformation across all organizational units. These efforts are already underway, with the goal of full integration by 2025 to enhance management efficiency, planning, and cost control. By 2025, the company aims to grow through multiple strategies, including organizational management, the introduction of new products in both the Tile and Non-Tile categories, with a focus on design and innovation. The company also plans to expand its market reach to existing customers, new customers, and international markets.



**The company has product distribution channels as follows:**



**1) Domestic**, it contributes 95% of the revenue of product sales as follows.

- **Modern Trade group**, modern building material stores in the country there is still a continuous expansion of new branches



- **Dealers**, it is a construction material store in every province throughout the country, buying products from the company and sell to consumers.



- **Projects**, government projects or real estate development companies that allocate large village and building projects, both in the central and regional areas.

**2) Overseas**, 5% of the income of product sales

### (3) Production or procurement of products for sale.

The first factory	Located at 54/1 Suwannasorn Road, Khok Yae Subdistrict, Nong Khae District, Saraburi Province 18230, consisting of 2 factories.
The second factory	Located at 54 Moo 1, Rim Klong Rapeepat, Phai Tam Subdistrict, Nong Khae District, Saraburi Province, 18230, consisting of 2 factories.
The third factory	Located at 136,136/5 Moo 13 Suwannasorn Road, Khok Yae Subdistrict, Nong Khae District, Saraburi Province 18230

#### (3.1) Production capacity

Square meter/Day	2024	2023	2022
Production Capacity	58,000	58,000	58,000
Production Volume	43,700	47,600	48,000
Capacity Utilization rate	75%	82%	83%

#### (3.2) Information about raw materials

##### - Raw materials

(3.2.1) The materials used for tiles are mostly sourced from domestic suppliers and are mineral-based, such as clay and stone. The raw material used in large quantities is feldspar (horse tooth stone), and its market price generally remains stable. These types of materials cannot be easily substituted with other alternatives.

(3.2.2) Major raw materials used for paint coatings are paint frit (tile glaze), sourced from Italy, Japan, Germany, Spain, China. There are no substitute material. The trading price has increased in the paint, chemical, according to the energy price that has increased and from fluctuations in foreign exchange rates, domestic purchase proportion 60% and oversea purchase 40%. Most sellers have been in a row for many years. Have a good relationship and if there is a loss of a supplier, the company itself has no effect because it can be procured from other vendors. The management policy attempts to have multiple trades in place to diversify and monopolize.

Note: Raw materials procured from one supplier that accounts for more than 30% of total revenue for 3 consecutive years

(None)

#### **(4) Assets used in operations**

##### **1. Land, building**

Head office is located at No. 65, Chamnanphenchat Building, Business Center, Rama 9 Road, 29th Floor, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310.

Factory No. 1 is located at Suwannasorn Road (Highway 33), Khok Yae Subdistrict, Nong Khae District, Saraburi Province, area of approximately 105 rai 2 ngan, 22 square wa, holding the right in the name of The Union Mosaic Industry Public Company Limited.

Factory No.2 is located at Rapeepat canal, Phai Cho Ko Sub-district, Nong Pling Subdistrict and Phai Tam Subdistrict, Nong Khae District, Saraburi Province, total area of 379 rai 1 ngan 92 square wa, holding rights on behalf of The Union Mosaic Industry Public Company Limited

Factory No. 3 is located at Suwannasorn Road (Highway 33), Khok Yae Subdistrict, Nong Khae District, Saraburi Province, area of approximately 98 rai 3 ngan, 82 square wa, location of the porcelain tiles manufacturing factory, holding the right in the name of T.T Ceramic Public Company Limited.

##### **2. The Company has changed the accounting record method. of the land value as follows**

The Company and one Subsidiaries classified land at cost of 53.75 million baht and 86 million baht, and buildings at cost of 114.11 million baht and 505 million baht, and accumulated depreciation of 114.11 million baht and 469 million baht, totaling as cost of condominiums as of the day on December 31,2024, amounting to 36 million baht, and the Company has classified the financial statements as at December 31,2024 and 2023 for comparative purposes and depreciate the condominium based on the remaining useful life. (Calculated from the cost of the condominium minus the residual value).

As of December 31, 2024 and 2023, the Company and its subsidiaries recorded land at the revalued amount. (Land on which the factory is located) according to the appraisal report of an independent appraiser in 2023. Land appraisal is based on the market value method. There was a surplus from land appraisal according to the consolidated financial statements amounting to 429.12 million baht and 426.30 million baht, respectively. The separate financial statements of 416.49 million baht and 170.33 million baht, respectively, were shown in the account “surplus from Revaluation of land under “shareholders' equity” in the statement of financial status, the surplus on revaluation of this land is not available for dividend distribution.

##### **3. Buildings and machinery**

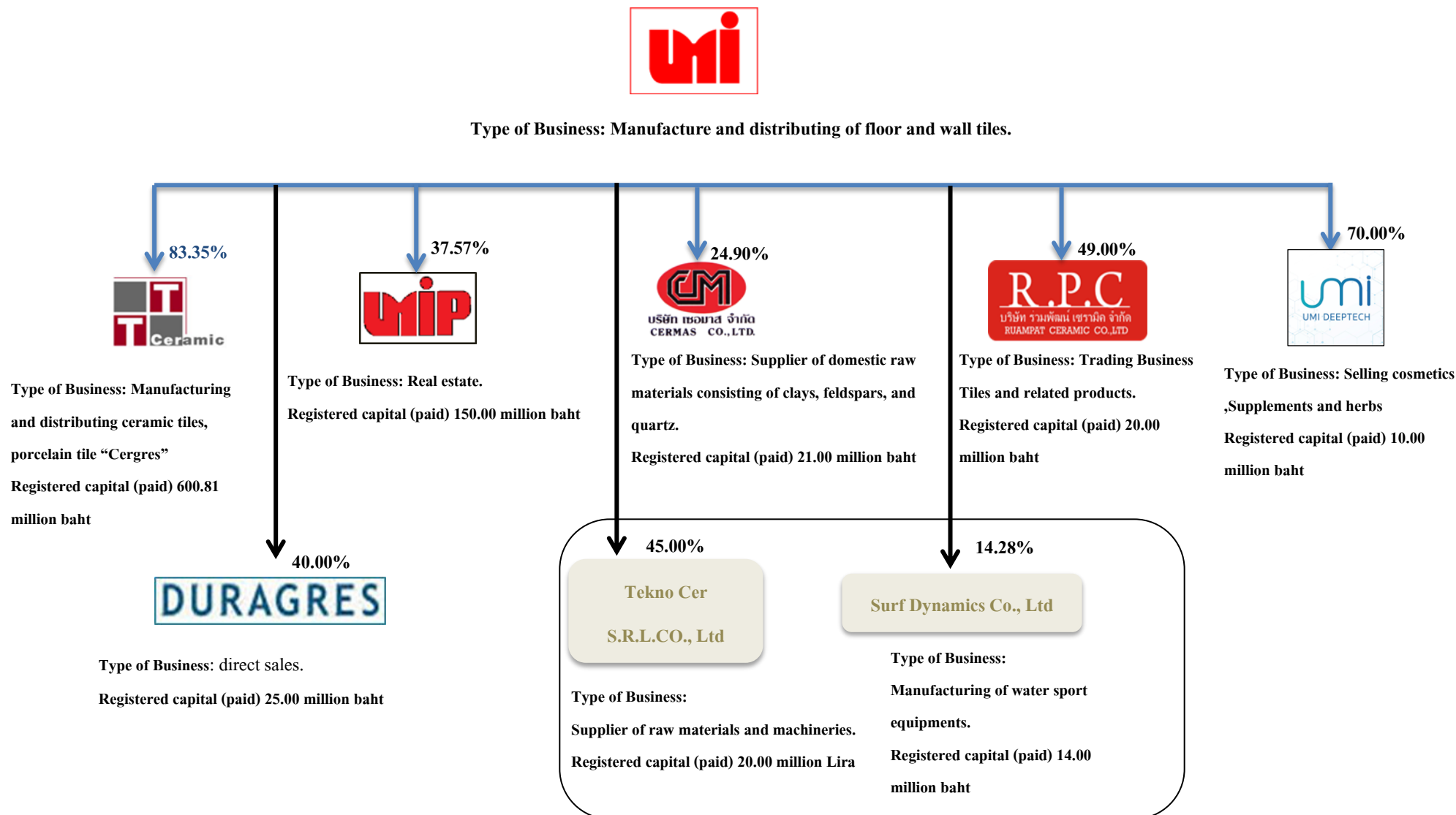
Net book value of 505 million baht as of December 31, 2024. The Machines are depreciated for 5-20 years.

The Company has mortgaged some of the Company's land, some factory buildings and same machinery as collateral for loans with the financial institutions within the country

## 1.3 Group Shareholding Structure

### 1.3.1 Company structure in the group

(1) UMI has investments in other companies. The structure and shareholding ratio can be seen as shown in the picture.





**(2) Investment in Subsidiary**

Name and Location	Type of Business	Paid-up share capital (Baht)	Holding in percent
<u>T.T. Ceramic Public Co., Ltd.</u> 136 Moo 13, Tumbon Khok yae, Nongkhae District, Saraburi 18230 Tel. (036)305977-8 Fax: (036)305128	Manufacturing and distributing ceramic tiles, porcelain tile “Cergres”	600,808,896	83.35
<u>Cermas Co., Ltd.</u> 65/224 Chamnan Phenjati Business Center 27th Fl., Rama 9th Rd., Huaykwang, Bangkok 10310 Tel. 0-2248-7060-3 Fax: 0-2248-7064	Supplier of domestic raw materials consisting of clays, feldspars, and quartz.	21,000,000	24.90
<u>UMI Property Co., Ltd.</u> 65/233 Chamnan Phenjati Business Center 30th Fl., Rama 9th Rd., Huaykwang, Bangkok 10310 Tel. 0-2246-7634-6 Fax: 0-2247-7346	Real estate.	150,000,000	37.57
<u>Ruampat Ceramic Co., Ltd.</u> 65/225 Chamnan Phenjati Business Center 27th Fl., Rama 9th Rd., Huaykwang, Bangkok 10310 Tel. 0-2248-7007 Fax: 0-2248-7007 # 523	Trading Business Tiles and related products.	20,000,000	49.00
<u>Duragres Co., Ltd</u> 65/224 Chamnan Phenjati Business Center, Rama 9th Rd., Huaykwang, Bangkok 10310 Tel. 0-2248-7007	Direct sales.	25,000,000	40.00
<u>Tekno Cer S.R.L.CO., Ltd.</u> Sede Legale: Piazza Manzoni,4/1 In Liquidazione 4110 Modena-Italy	Supplier of raw materials and machineries.	20,000,000 (Lira)	45.00
<u>Surf Dynamics Co., Ltd.</u> 255 Moo 3, Suwanasorn Road, Ban Lam Subdistrict, Wihan Daeng District, Saraburi Province 18230 Tel. (036) 277767-8	Manufacturing of water sport equipments.	14,000,000	14.28
<u>UMI Deep Tech Co., Ltd</u> 65/224 Chamnan Phenjati Business Center, Rama 9th Rd., Huaykwang, Bangkok 10310 Tel. 0-2248-7007 Fax: 0-2248-7005	Selling cosmetics Supplements and Herbs	10,000,000	70.00

### 1.3.2 Shareholders

#### (1) List of large Shareholders

##### Top 10 shareholders as of March 14, 2024

No.	Name of Shareholders	No. of Shares (Shares)	% as of total shares	Note
1	Captain Seranee Phenjati	87,267,583	10.432	
	Mrs. Punchalee Phenjati	63,000	0.008	Spouse of person no.1
2	Mrs. Nongnart Phenjati	67,987,150	8.128	
3	Mrs. Nipanan Tantranont	77,676,534	9.286	
	Mr. Voravat Tantranont	5,698,750	0.681	Spouse of person no.3
4	Miss. Paweena Laowiwatwong	52,743,600	6.305	
5	Miss. Sunee Anantaprakorn	29,500,000	3.527	
6	Mrs. Kanishtha Makdounghien	23,456,625	2.804	
7	Mr. Sin Laowiwatwong	21,071,400	2.519	
8	Miss. Peerapan Laowiwatwong	18,879,000	2.257	
9	Mr. Methawee Laowiwatwong	18,795,000	2.247	
10	Mr. Natchana Phenjati	17,806,833	2.129	

#### 1.4 Amount of registered and paid-up capital

The Company has a registered capital of 836,504,795 million baht, paid-up 836,504,741 million baht, divided into 836,504,741 million baht of common shares. 1 baht per share

#### 1.5 Issuance of other securities

1.5.1 The Company does not have convertible securities.

1.5.2 The Company does not issue securities in the form of instruments.

## 1.6 Dividend payment policy

The company has set up dividend payment policy by specifying that payment shall be not less than 50 percent of the net annual profit of the company. The dividend payment policy of subsidiary companies to pay dividend to the company has not yet been specified.

Item	2024 (As currently proposed)	2023
1. Net Profit (Million Baht)	38.93	17.67
2. Number of Shares (Million Shares)	836.50	836.50
3. Earnings per Share (Baht)	0.05	0.02
4. Dividend Payment per Share (Baht)	0.025	0.03
- Dividends paid for net profit	0.025	0.011
- Dividends paid for Retained earnings		0.019
5. Total Dividend Payment (Million Baht)	20.91	25.10
- Dividends paid for net profit	20.91	9.20
- Dividends paid for Retained earnings		15.89
6. Dividend Payout Ratio (Percentage)	53.72	142.05

## **2. Risk Management**

### **2.1 Risk Management Policy and Plan**

The company has a risk management policy which covers setting a framework for operating in the company's risk management process that is consistent for implementation throughout the organization and ensuring that duties and responsibilities are defined to properly control the identified risks.

Company risk management process is assigned to a policy Strategic plans and business goals by analyzing and evaluating risk factors that affect the organization in terms of the likelihood of risk occurring and the severity of the impact in order to eliminate organizational risks such as Strategy risk ,Operational risks ,Regulatory Risk ,Financial risk and Social, environmental, and Corporate governance risks, This may affect the operating results, employees, customers, partners, and the organization's reputation. Society and environment, including considering new risks and risks that will cause severe damage to the business or disruption of the business. The company has prepared a risk management plan, set risk indicators by assigning responsibility to every department. Assess risk Define risk indicators Guidelines for preventing and mitigating risks or losses that may occur Including monitoring and evaluating risk management results regularly.

### **Risk Management Responsibilities**

Board of Directors	Overall responsibilities for overseeing risk management within the organization.
Audit Committee	Responsible for considering review the the efficiency of internal control. And follow up on risk management results, including evaluating risk management results from the Risk Management Committee.
Executive Committee	Responsible for supporting the Board of Directors in performing risk management duties by reviewing to ensure that the risk management system is appropriate and effective.
Risk Management Committee	<p>Responsible for ensuring that significant business risks are regularly identified including the establishment of effective risk management measures. They are responsible for the following matters:</p> <ul style="list-style-type: none"><li>▪ Prepare risk management policy, risk management strategy and criteria to propose to the Board of Directors for consider and approve.</li><li>▪ Review the company's risk management practices as assessed by the risk owner agencies and provide suggestions for improvement.</li><li>▪ Supervise the effectiveness of the Company's risk management process by continuously monitoring and reviewing it.</li></ul>



## **2.2 Risk Factors for the Company's Business Operations**

Risk factors that may significantly affect the business, financial position, operating results, and business opportunities of the Company and the Company's guidelines for preventing and eliminating risks are as follows:

### **1. Strategic risk**

#### **1.1 Risk from intense competition**

Thailand's tile industry still has potential for further growth but there is quite a lot of competition. In particular, there are cheap tiles imported from abroad, that cause an impact on Thai entrepreneurs in terms of price competition, makes the competition more intense. In addition, the price of energy and the price of raw materials used in production increased, resulting in higher costs for the company. With 50 years of experience able to manufacture and supply products for a long time. The company has expertise in controlling quality and production costs, allowing it to produce and supply quality products and prices that enable the company to compete effectively with competitors. Including market development strategy to create a competitive advantage in business by developing quality products. Increase production of large tiles as demand from consumers increases. Including making promotions to promote sales separated by target groups. Advertising and public relations Competition in increasing distribution channels Using media and online channels.

#### **1.2 Risk from the company's growth strategy**

The company's business plan and strategy focus on product diversity and strength, expand related products. Innovation and new products to meet the needs of consumers of all ages and lifestyles. Expanding distribution channels to reach customers in all areas throughout the country, reducing production costs, and expanding the supply of raw materials for low-cost production.

The Company's Board of Directors and management attach importance to the systematic implementation of business plans and strategies. By recruiting personnel with experience, knowledge, and ability to take responsibility for tracking and measuring results effectively and using tools to link work with Enterprise resource planning and develop work systems into Digital Transformation. To increase work efficiency in order to follow the planned strategy.

#### **1.3 Risk from economic fluctuations**

Geopolitical risks affect the economy, society and international relations that have an impact on state security or global or regional economic activities, such as international conflicts, aggression, territorial disputes that affect international trade and economics. Changes in fiscal or monetary policy, such as tax rate reduction or interest rate adjustment, can affect both public and private spending and investment.

Changes in world markets: Fluctuating oil or other commodity prices, changes in exchange rates, or global economic conditions such as the global financial crisis can have an impact on domestic economies.

Natural factors: Natural disasters such as natural disasters, climate change can affect production and trade, resulting in the economy to slow down.

These factors affect operations in terms of fluctuating raw material prices, rising energy prices, which increase production costs, while the selling price of the product cannot be adjusted in time.

However, the company has adjusted its strategy and continuously assessed risks to ensure the business can cope with both external and internal changes in order to stay competitive, meet market demands, or respond to unforeseen situations, allowing it to effectively manage future changes.

## **2. Operational risks**

### **2.1 The Risk of Quality of raw materials**

The main raw materials used in the production of tiles are natural soil and stone. Their properties may change according to the environment. Which affects product quality, to prevent possible impacts, the company places importance on controlling the properties of raw materials. By setting standards for inspection and controlling qualifications from receiving raw materials until entering the production process.

### **2.2 The risk of obsolescence of product designs**

As floor and wall tiles have started to become more fashionable products and the demand on new designs is varied according to popularity during each period of time in the market, the ability to launch new design products has to meet the customer demand is crucial. In order to minimize risk from out-dated design, the company has paid high attention on market research and trend analysis on design that customer require by stressing the improvement in development of new products, by applying principles and techniques in product design to reduce the impact on the environment, health care and safety such as anti slip tiles, anti-bacteria tiles and air purify tiles etc. to be on time to meet the customer demand. Moreover, the company has set up new product development team, which members have passed thru the academic training and studying program from abroad, to keep updating on technology and market trend as guide line in developing the company's new products.

### **2.3 Energy cost risk**

Natural gas is one of the main costs in production. The price of natural gas increases and decreases directly affecting the company's production costs. The company has improved production and including improving machinery in order to use energy with maximum efficiency. And to reduce the impact on the company's long-term production costs. The company has used solar energy (Solar Rooftop) of 4.0 megawatts in the production process. Used in the production process, which results in reducing energy costs.

## **3.Regulatory risks**

### **3.1 Operational risks According to the personal data protection law**

The Company is required to collect, use and disclose personal information of stakeholders such as customers, employees, and business partners both domestically and abroad. Therefore, the company has risks in complying with relevant personal data protection laws, such as Thailand's Personal Data Protection Act (PDPA). If the company is unable to fully comply with the Personal Data Protection Act. The company may be fined or have to compensate victims, which may affect the company. The company is aware of this risk and has appointed a working group and representatives from each department to analyze and determine relevant policies accordingly. Each representative is responsible for ensuring that the work process follows the established guidelines. In addition, the company also trains employees at all levels, including new employees, to enhance their knowledge and understanding of relevant laws and put them into practice.

#### **4. Financial risks**

##### **4.1 Risk of late payment receivables.**

In business operations, the company may be encounter financial risk due to the debtor is unable to make the due payment. Which may affect the company's liquidity of working capital. The company set some measures to assign its officers to taking care of each debtor by interacting and building good relationships between the company and debtors to know the feasibility and ability to repay debt. The company's management conducts as assessment of the debt repayment and consider that the allowance of doubtful accounts is sufficient and appropriate.

##### **4.2 Risk of exchange rate fluctuations**

The company also has its operation related foreign countries by importing finished goods, raw materials and equipment from abroad. Therefore company has made a forward contract to prevent risks from exchange rate fluctuations.

The company has taken into account the impact of risk and has a policy to prevent exchange rate risk. There is a limit for trading foreign currency in advance (Forward Contract), which is a limit that can cover the balance of foreign trade creditors for a certain period of time. The Company has considered using such financial instruments appropriately. The Company has a limit of forward foreign exchange contracts from financial institutions in an amount sufficient to protect against exchange rate risk for each round of purchasing goods from abroad. This makes the company believe that the risk of exchange rate fluctuations will not affect income and costs and will not significantly affect the company's operations.

#### **5. Social, environmental, and corporate governance risks (ESG Related Risk)**

##### **5.1 Operational risks from climate change**

The Company is at risk that its business may be affected by various disaster and environmental Imbalance. Such as an increase in high weather conditions and flooding will affect the production and income of the company. If unable to receive-deliver the product The Company has taken risks from various disasters into consideration and prepared a systematic prevention plan and reviewed it periodically.

##### **5.2 Risk from human rights violations**

The Company's operations involve various people such as customers, partners, employees, shareholders, investors, communities, etc. Human rights issues are sensitive and linked to other issues that may have a continuous impact on operations. Business It may affect the reputation and image of the company and may become a legal case. Causing the company to have to pay fines or expenses for compensation and treatment and may have an impact on the company's sales.

The company has considered business processes as well as the value chain. To ensure that there will be no impact or violation of human rights to trading partners. Business partners Employees and all groups of stakeholders The Company has Established a human rights policy that reflects the organization's commitment to conducting business based on respect for human rights. By specifying that the company directors Executives and employees at all levels Treat all involved persons equally. As well As complying with the principles of rights humanity, including creating a safe working environment for a good quality of life for employees there is also a channel to listen to opinions and suggestions from employees and all groups of stakeholders.

### 5.3 Cyber Security Risk

Technology currently plays an important role in business operations. The company is therefore at risk of being attacked by cyberattacks, which may affect its operations. To reduce the risk The Company has managed the security of the system. The company has developed and improved computer systems, both hardware and software, including modern network systems to protect against all types of attacks. Moving work programs to the Cloud, adding and installing cyber security equipment. Such as protection against attacks on the website, including protection against viruses. Malware and patch management, as well as storing backups and data in separate locations, provide knowledge on cyber security with personnel through various training and communication both via email and various company news to create awareness in the organization.

### 6. Risk from business domination by a group of major shareholders.

The Company has 3 majority groups of shareholders consisting of Phenjati group, Laowiwatwong group and Tantranont group with combined of shareholding proportion at 50 percent of total shares and these 3 majority groups of shareholders have 6 directors from total of 12 directors of the Company, which there might be risk in form of controlling business and having the problem to guard against the rights of minority shareholders. However, the Company has set policy to improve the said problem in accordance with principle of transparency and good corporate governance as the Company has strictly conducted on the rights of shareholders and to treat all shareholders equally.

#### HEALTHY Tiles Series

กระเบื้องที่มากกว่าความสวยงาม  
แต่ยังเพิ่มคุณสมบัติพิเศษ ที่มีความ  
หลากหลาย เพื่อความปลอดภัย  
และสุขภาพเพื่อตอบโจทยทุกความ  
ต้องการสำหรับทุกคนในบ้านคุณ





### 3 Sustainability Policy and Goals

#### 3.1 Sustainability management policy and goals

The Company is committed to fostering sustainable business growth by integrating environmental and social considerations throughout the value chain. This commitment aligns with stakeholders' expectations and adheres to key sustainability principles, including the **Sufficiency Economy Philosophy**, the **UN Global Compact**, the **United Nations Sustainable Development Goals (UN SDGs)**, and other relevant international standards.

To ensure long-term, balanced growth, the Company applies sustainability principles through the **Triple Bottom Line (TBL) framework**, which focuses on economic, environmental, and social dimensions:

**Economic:** Business operations must drive stable and sustainable growth while maintaining strong financial performance, effective risk management, and responsible social and environmental practices.

**Environmental:** Efficient resource utilization, waste reduction, circular economy practices, and minimizing environmental impact.

**Social:** Fair and responsible business practices ensure long-term well-being for employees, communities, customers, and business partners.

Sustainability principles are embedded across all business operations, both domestically and internationally, to effectively address key sustainability challenges in the present and future. The following sustainable development policies have been established to support this commitment.

#### Triple Bottom Line (TBL) Framework



#### 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**




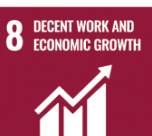


- Business operations are conducted in a way that creates long-term value for all stakeholders, upholding human rights and ensuring non-discrimination based on race, religion, gender, age, education, or social status.
- Employees receive fair and equitable treatment, with a strong emphasis on skill development, 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 complaint-handling 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.

### **Corporate 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.

### **Supporting the Sustainable Development Goals (SDGs)**

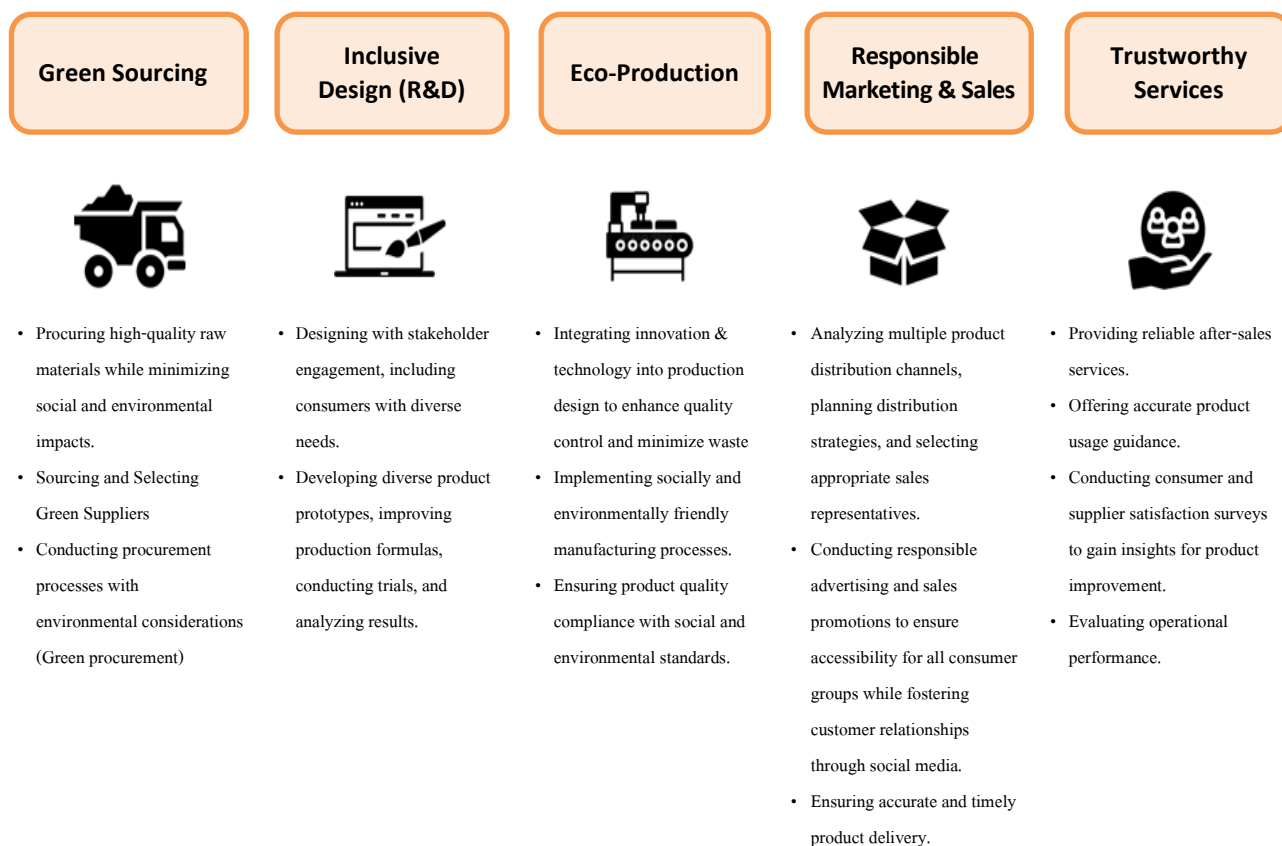
The Company is committed to supporting the United Nations’ Sustainable Development Goals (SDGs). In 2024, the Company has undertaken initiatives aligned with the following SDGs:

Environmental Dimension	Sustainable Development Goals (SDGs)	UMI Group's Implementation
   	6.3 Wastewater management and water reuse 7.2 Increase the proportion of renewable energy 12.5 Circular Economy 13.1 Action to combat climate change	<ul style="list-style-type: none"> <li>- Reusing 100% of water in production without discharging wastewater into natural water source</li> <li>- Using natural and chemical sedimentation wastewater treatment systems at UMI and TTC factories</li> <li>- Implementing Circular Economy: Recycling ceramic waste and dust from the production process</li> <li>- Applying the 3R principles: Reduce, Reuse, Recycle to minimize costs and resource usage</li> <li>- Measures to reduce Co2 emissions are being implemented, along with a support scheme for energy reduction</li> </ul>
Social Dimension	Sustainable Development Goals (SDGs)	UMI Group's Implementation
   	3.8 Promote health and well-being 4.1 Promote equal access to education 5.1 Promote gender equality in the organization 11.3 Promote sustainable urban and community development	<ul style="list-style-type: none"> <li>- Annual health check-ups for all employees to prevent and reduce occupational health risks</li> <li>- 'Duragres We Help' project: Donating tiles and equipment to schools and temples in need</li> <li>- Annual blood donation drive in collaboration with the Thai Red Cross Society</li> <li>- Providing scholarships and educational material to local schools</li> <li>- Providing continuous employee development training</li> <li>- Ensuring fair employment practices without discrimination based on gender, race, religion, or LGBTQ+ identity</li> <li>- Promoting an inclusive and respectful workplace environment that value diversity</li> <li>- Supporting community development projects in areas</li> </ul>
Governance and Economic Dimension	Sustainable Development Goals (SDGs)	UMI Group's Implementation
   	8.1 Create quality employment and economic growth 9.2 Support sustainable industries and improve production efficiency 12.2 Efficient use of resources 16.6 Develop and strengthen effective, transparent, and accountable institutions at all levels	<ul style="list-style-type: none"> <li>- Establishing a provident fund and annual bonuses for employees</li> <li>- Training employees on safety and specialized skills</li> <li>- Developing new products such as Healthy Tiles, Anti Bacteria, Air Purify, Anti Slip</li> <li>- Measures to reduce waste and Co2 emissions in the production process are being implemented</li> <li>- Products made from recycled materials and circular products are being developed</li> <li>- The use of natural resources is being minimized, while the utilization of recycled materials is being increased</li> <li>- Disclosing financial and ESG information according to SET and SEC regulations while ensuring transparency and compliance</li> </ul>

## 3.2 Management of Stakeholders Impacts in the Business Value Chain

### 3.2.1 Business Value Chain

The Company places great importance on operations and processes within supply chain management, which are essential for ensuring business success. Effective management of each process is necessary to maintain alignment and operational efficiency, as outlined below:



### 3.2.2 Stakeholder Analysis in the Business Value Chain

The Company is committed to responsibility and respect for the rights of all stakeholders, both internal and external. This commitment extends to environmental, social, and community responsibility, as well as good corporate governance. The Company ensures that the fundamental rights of stakeholders, as stipulated by relevant laws, are protected fairly, equitably, and in a manner that benefits all parties.

To effectively address stakeholder needs, the company conducts satisfaction surveys, gathers feedback, and accepts complaints through various channels. This approach enables the company to respond to stakeholders' expectations in alignment with its objectives. The key stakeholder groups include shareholders/investors, employees, customers, business partners, communities, and government agencies, as summarized below:



Stakeholders	Stakeholder Expectations	What the company wants to do	Communication
<b>Shareholders/ Investors</b>	1) Strong financial returns 2) Fair treatment of shareholders 3) Accurate and transparent disclosure of information 4) Social and environmental responsibility	1) Build investor confidence 2) Ensure stable and sustainable returns 3) Disclose accurate, clear, and verifiable information promptly	1) Annual General Meeting 2) Factory visits 3) Investor Relations section on the company website
<b>Employee</b>	1) Competitive salary and benefits 2) Continuous learning and development 3) Job security and career advancement 4) Workplace well-being and safety	1) Implement effective HR management 2) Develop fair competitive compensation systems 3) Maintain a safe and supportive work environment	1) Management-Employee Committee meetings 2) Festive and engagement activities 3) Safety and participation initiatives 4) Grievance and feedback mechanisms
<b>Customer and consumers in the country and abroad</b>	1) High-quality products and services at competitive prices 2) Efficient and responsive after-sales service 3) Promotional activities that provide various options and meet different customer needs 4) Courteous and knowledgeable sales representatives	1) Deliver high-quality products and services on time 2) Provide clear, timely, and trustworthy product information 3) Enhance after-sales service efficiency	1) Quality product delivery on schedule 2) Customers satisfaction surveys 3) Complaint submission via promotions or sales representatives 4) Call Center : +66 2-248-7007

Stakeholders	Stakeholder Expectations	What the company wants to do	Communication
<b>Business partners and creditors (Domestic &amp; International)</b>	1) Satisfaction in business collaboration 2) Fair and competitive financial returns	1) Operates based on equitable and fair international business principles 2) Ensuring compliance with contracts, financial commitments, and agreed trade term 3) Prohibiting the solicitation or acceptance of any non-transparent or unethical benefits	1) Partner meetings 2) Factory visits 3) Supplier audits 4) Feedback and grievance submission via letter or email
<b>Communities</b>	1) Strong community relations 2) Sustainable job creation and local employment support 3) Environmental protection and safety	1) Prioritize local employment 2) Promote local business partnerships 3) Uphold human rights and anti-discrimination policies 4) Promoting and preserving the community's cultural traditions 5) Listening to community concerns and environmental impacts to drive improvement and development	1) Community engagement activities 2) Community grievance resolution
<b>Government Agencies</b>	1) Compliance with relevant laws and regulations 2) Cooperation in government projects 3) Social and environmental responsibility	1) Foster credibility with the government 2) Seek tax consultation for full and accurate tax payment 3) Ensuring strict compliance with relevant laws and regulations 4) Prohibiting the solicitation, acceptance, or offering any dishonest benefits and actively opposing corruption	1) Participation in government-organized activities 2) Timely submission of required report and documents 3) Cooperation with government agencies for site visits to the company's operations

### 3.2.3 Product and Innovation development

The Company is committed to being a leading manufacturer and distributor of ceramic tiles and related products in Thailand. It strives to meet the needs of all customer segments by offering high-quality products that comply with international standards.

In 2024, the Company developed innovative products with functional designs that align with modern lifestyle, particularly for consumers who prioritize hygiene and enhanced quality of life. As part of this effort, the Company launched the **Healthy Tiles Series**, comprising **antibacterial tiles**, **air-purifying tiles**, and **anti-slip tiles**.



Anti Bacteria



AirPurify



Anti Slip

Furthermore, the Company continues to explore new business opportunities. In 2024, it established UMI DeepTech Co.Ltd., a subsidiary of The Union Mosaic Industry PCL (UMI Group). This initiative involves a strategic business collaboration with professors and the Faculty of Pharmaceutical Sciences at Chulalongkorn University to develop and commercialize innovative skincare products, including essence and serum.

This initiative aims to expand into the natural cosmetics and beauty market by leveraging valuable research from Chulalongkorn University's Faculty of Pharmaceutical Science to create added value for society.



### **3.3 Environmental Sustainability Management**

#### **3.3.1 Environmental Policies and Practices**

Recognizing the environmental impact of resource consumption and pollution from its production processes and business operations, the Company places a strong emphasis on environmental sustainability. Therefore, the Company has established environmental policies and guidelines to align with sustainable business practices, as outlined in Section 3.1 Sustainability Management Policy and Goals.

#### **3.3.2 Environmental Performance**

##### **3.3.2.1 Environmental Management**

In 2024, the Company reviewed its environmental management goals across all dimensions to ensure continuous reduction of environmental impacts. No significant incidents were found that required adjustments to the established targets. The Company also conducts annual monitoring and control of its factory environment in compliance with industrial standards, adhering to environmental regulations set by the Ministry of Industry, the Ministry of Natural Resources and Environment, the Ministry of Public Health, the Ministry of Labor, and the Ministry of Interior.

The Company remains committed to improving production processes to minimize environmental impact. As a result, all environmental assessments conducted within the factory, including air quality, dust particles, noise pollution, and water quality in production processes, comply with industrial standards, ensuring no adverse effects on surrounding communities or natural resources.

In July 2024, the Company conducted its annual environmental quality assessment through an authorized service provider accredited by the Department of Labor Protection and Welfare. All assessment results met the legal standards, covering:

- Measurement of air pollutants emitted from chimneys
- Noise level measurement
- Light intensity measurement
- Heat level measurement
- Measurement of dust particles and chemical substances

##### **3.3.2.1.1 Management of Industrial Waste and Unused Materials**

The Company ensures full compliance with legal requirements in managing chemicals, wastewater, and unused materials within the factory. The following actions are implemented:

1. Preparation of consent agreements between waste generators and waste treatment/disposal service providers.
2. Reporting details of waste and unused material management.
3. Submitting data via the central reporting system of the Ministry of Industry (iSingle Form).
4. Declaring factual information regarding hazardous substances under regulatory control.
5. Recording operational statistics of the wastewater treatment system and reporting wastewater treatment system performance.
6. Preparing an annual safety report on hazardous material storage.

### 3.3.2.1.2 Energy Conservation and Efficiency Energy use

The Company places great importance on energy conservation in both production processes and internal operations. Employees at all levels are encouraged to be mindful of efficient energy use. The Company established an energy policy, which is reviewed annually by senior management and communicated to employees. The policy includes the following measures:

1. Establishing objectives, targets, and action plans for energy conservation and continuously reviewing their effectiveness.
2. Developing an appropriate energy management system and integrating it into the Company's operations.
3. Analyzing, assessing, controlling, and reducing energy consumption to enhance energy efficiency.
4. Providing necessary resources and information to maintain effective energy management system.
5. Designing, procuring, and sourcing machinery, production equipment, and services with energy efficiency as a key consideration.
6. Assigning responsibility for energy conservation to executives and employees at all levels.
7. Strictly complying with relevant energy laws and regulations.

### 3.3.2.1.3 Greenhouse Gas Reduction and Renewable Energy Use

**The Company aims to reduce greenhouse gas emissions by 20% by 2030, achieve carbon neutrality by 2050, and reach net-zero emissions by 2065.**

In 2024, the Company developed a greenhouse gas emissions database for its three factories (UMI-1, UMI-2, and TTC). Compared to the 2022 baseline year, the Company's initiatives to reduce greenhouse gas emissions resulted in an 11% reduction, equivalent to 9,836 tCO<sub>2</sub>e (tonnes of CO<sub>2</sub> equivalent)

The Company has implemented strategic measures to achieve its greenhouse gas reduction targets, focusing on environmentally friendly operations that support sustainable development. In alignment with the Ministry of Industry's Green Industry Framework, the Company enhances energy management efficiency, continuously reduces energy consumption in production processes, and integrates clean energy into its operations as follows:

- All three factories in Saraburi Province have been certified under the Green Industry initiative, ranging from Level 2 (Green Activity) to Level 4 (Green Culture). This achievement reflects the Company's ongoing commitment to environmentally friendly business practices. These factories emphasize corporate social responsibility, both internally and externally, throughout the supply chain to drive sustainable development. Additionally, the Company fosters a corporate culture that instills environmental awareness and promotes environmentally responsible business operations across all dimensions, making sustainability an integral part of the organizational culture.





- Continuous reduction of fossil fuel and electricity consumption across all three factories (UMI-1, UMI-2, and TTC). In 2024, **the Company participated in the Low Emission Support Scheme (LESS)** organized by the Thailand Greenhouse Gas Management Organization (Public Organization). **Both UMI and TTC were evaluated for their greenhouse gas reduction performance and were awarded certificates of recognition by the organization.** Greenhouse gas reduction activities included **the adoption of energy-efficient motors and the replacement of fossil fuel-powered forklifts with electric forklifts**, among other measures.



- **Utilization of clean energy through a solar cell system at the UMI-2 factory.**

The Company entered into a solar energy agreement with **GreenYellow Solar 3 (Thailand) Co., Ltd.** The system has a **maximum capacity of 4,500 (+-10%) kilowatts**, generating **approximately 5.76 million units per year**. The use of solar-generated electricity helps reduce carbon dioxide (CO<sub>2</sub>) emissions into the atmosphere. Compared to coal-fired power generation, the UMI Solar Rooftop project contributes to a reduction of **2,992 tCO<sub>2</sub>e emissions per year**. This initiative is part of the Company's effort to combat global warming, a critical global issue.



#### 3.3.2.1.4 Water Management and Wastewater treatment

The Company aims to reduce water consumption and is committed to maintaining the cleanliness of natural water sources surrounding its factories. To achieve this, water used in the production process undergoes treatment and is recycled for reuse. All water discharged from the production process is entirely recirculated within the facility, ensuring that no wastewater is released into natural water sources or external areas.



#### 3.3.2.1.5 Waste, Pollution, and Waste Management

The Company has established a policy for waste management in the production process to minimize environmental impact. Waste poses a direct threat to employee health and is a major cause of environmental issues. Therefore, the Company promotes waste segregation and implements the 3R strategy along with the Circular Economy concept to manage waste in accordance with ISO 14001. This approach maximizes resource utilization and effectively reduces production costs.

- Broken fired tiles from the kiln process will be reused as raw materials in clay mixtures to reduce waste, lower raw material costs, and optimize firing time.
- Dust from the spray dryer in the clay preparation process is captured and mixed with water to create liquid clay for reuse.
- Sludge from the production process, including clay slurry and wastewater treatment sludge, is reused as a component in clay mixtures.

Broken Fired Tiles



Spray Dryer Dust



- Wastewater from the production process, including clay slurry preparation and glazing, is treated at the UMI plant using natural sedimentation and at the TTC plant using chemical sedimentation. The treated water is then fully recycled (100%) within the production process, such as for floor cleaning and clay preparation. As a result, no wastewater is discharged into public water sources, helping to alleviate water scarcity in local communities.
- The Company promotes and instills proper waste segregation among employees to ensure appropriate disposal, minimizing environmental pollution. For example, hazardous waste is managed safely, while recyclable waste can be sold to collection centers, generating revenue for the Company.

Over the past three years, including the present, the Company has strictly operated in compliance with environmental laws and regulations without any disputes or lawsuits related to environmental issues.

### 3.3.2.1.6 Environmental Management of Mining Projects

Cermas Co., Ltd., a subsidiary of UMI, operates a feldspar mining project in Tak Province in strict compliance with the Enhancement and Conservation of National Environment Quality Act B.E. 2535 (1992) and the Minerals Act B.E. 2560 (2017). The project is managed in accordance with applicable standards to minimize environmental and community impacts. Key measures include:

- **Dust Control:** Truck covers are used, vehicle speed is limited to 25 km/h, and water is sprayed in operational areas to reduce airborne dust.
- **Air and noise pollution control:** Dust and noise levels are monitored twice a year to ensure compliance with legal standards.
- **Water pollution management:** Surface water and groundwater samples are collected twice a year to test for heavy metals and assess water quality.
- **Vibration control:** Vibration levels from explosives are measured twice a year to prevent impacts on nearby structures and communities.
- **Community Impact Assessment:** Socio-economic impact studies are conducted within a 3-kilometer radius of the project. In 2024, no related complaints were reported.
- **Transportation:** Mineral transport routes are regularly inspected and maintained, and traffic warning signs are kept in good condition through monthly inspections.
- 

### 3.3.3 Production Process Management

The Company places strong emphasis on improving production processes to maximize efficiency while minimizing environmental and social impacts both within and outside the organization. The focus is on implementing measures that support energy conservation and promote sustainable resource utilization. Examples of key practices include energy-saving initiatives and the reduction of natural raw material consumption through the development of production formulas that reintegrate all discarded tile scraps as new raw materials. This approach reduces the demand for natural resources, maintains product quality standards, and supports effective production cost control.



Recycling broken tiles into new circular products

## 3.4 Social Sustainability Management

### 3.4.1 Social Policies and Practices

The Company is committed to sustainable business operations by balancing corporate growth with the well-being of all stakeholders. The Company's social policies are designed to ensure fair treatment of employees, a safe working environment, and opportunities for professional growth in alignment with the organization's long term development. These policies are consistent with the Company's sustainability objectives and **Sustainability Management Policy and Goals, as outlined in Section 3.1**

#### **3.4.1.1 Social Policy and Human Rights Practices**

The Company is committed to conducting business in accordance with internationally recognized human rights standards. Emphasis is placed on labor rights protection, workplace fairness, and prevention of discrimination. The Company has clear operational guidelines against child labor and forced labor and upholds a non-discriminatory policy regardless of gender, race, or religion. Additionally, it fosters a workplace environment that promotes mutual respect within the organization.

#### **3.4.1.2 Fair Labor Practices**

The Company prioritizes fair treatment of employees by providing a competitive compensation structure and benefits that enhance quality of life. Employee compensation is aligned with the Company's performance, with short-term incentives including annual bonuses based on financial results and individual performance evaluations, which are conducted twice a year. For long-term considerations, the Company implements an annual salary adjustment policy that takes into account economic factors such as inflation rates and labor market conditions.

The Company respects employees' rights to form labor unions. A labor union has been officially established at UMI to serve as a representative in matters related to employee welfare and labor rights.

#### **3.4.1.3 Employee Health and Safety**

The Company places the highest priority on employee health, safety, and hygiene by implementing preventive measures to reduce workplace accidents. The goal is to achieve a Zero Accident organization while also addressing environmental pollution and minimizing both physical and mental health impacts. Annual safety training and health check-ups are conducted to ensure a safe and healthy working environment. The Company believes that accidents, injuries, and occupational illnesses are preventable through safe work standards, a strong safety mindset, and active employee cooperation.

#### **3.4.1.4 Customer Responsibility**

Customers are at the heart of the business. The Company is committed to delivering high-quality products and maintaining service standards, supported by a customer care system that effectively addresses customer needs. The Company also prioritizes customer confidentiality and provides accessible complaint channels to ensure continuous improvement of service quality.

#### **3.4.1.5 Responsibility to Business Partners and Competitors**

The Company conducts its business with a strong commitment to good corporate governance and places importance on building transparent relationships with business partners, as well as ensuring fair competition. The Company applies clear selection criteria for business partners, taking into account business ethics, social responsibility, and their ability to comply with the Company's standards, to ensure responsible and sustainable business practices.

#### 3.4.1.6 Responsibility to Communities and Society

The Company believes that organizational growth should go hand in hand with overall social development. It actively supports community development initiatives and social contribution projects in the areas where it operates, with a focus on creating positive value and enhancing community well-being. The Company is also committed to democratic principles, does not support illegal activities, and respects intellectual property and copyright protections.

#### 3.4.1.7 Anti-Corruption

The Company places great importance on anti-corruption and fraud prevention by implementing clear authorization levels across all functions and conducting regular internal audits, which are reported to management on an ongoing basis. In addition, the Company promotes good corporate governance through business ethics training to instill a culture of transparency and ethical conduct. All employees are expected to adhere to proper and appropriate practices and must neither give nor accept improper benefits in any form. The Company's existing measures effectively mitigate corruption risks and reinforce its commitment to ethical and transparent business operations.

### 3.4.2 Social Performance

#### 3.4.2.1 Employment Data and Workforce Structure

As of 2024, the Company employed a total of 956 staff, comprising 510 male and 446 female employees. This represents an increase from 981 employees in 2023 and 1,018 employees in 2022.

Year	Male (Persons)	Female (Persons)	Total (Persons)
2024	510	446	956
2023	531	450	981
2022	549	469	1,018

#### 3.4.2.2 Skill Development and Career Advancement

The Company supports continuous skill development opportunities for employees. In 2024, a total of 505 employees participated in training programs, a decrease from 699 employees in 2023. However, the average training hours per employee increased to 20.27 hours per year, up from 17.41 hours per year in the previous year.

Training Data	2022	2023	2024
Number of trained employees (Persons)	594	699	505
Average training hours per employee (hours/year)	10.12	17.41	20.27

The Company places great importance on enhancing employees' skills across various areas by providing training programs aligned with ESG (Environmental, Social, and Governance) principles and sustainable business practices. In 2024, key training topics included compliance with legal regulations, anti-corruption, digital transformation, marketing, management, and human rights and equality. These programs aim to strengthen employees' knowledge and competencies, equipping them to effectively adapt to evolving business environments.



### 3.4.2.3 Employee Benefits and Welfare

The Company supports employees' long-term financial stability through a Provident Fund, allowing employees to contribute between 3% - 15% of their salary. The Company also provides additional contributions based on the specified conditions as follows:

Years of Service	Company Contribution Rate (%)
0 – 5 years	3
More than 5 years	4

The Company values the well-being of employees' families and provides ongoing scholarship for employees' children each year. In 2024, a total of 79 scholarships were awarded.



Annual Scholarship Awards for Employees' Children in 2024

The Company has implemented the **Affordable Factory Store Initiative** to help reduce employees' cost of living. This initiative provides essential consumer goods at affordable prices, ensuring employees have access to quality products at lower costs as part of their welfare support.





### 3.4.2.4 Occupational Health and Safety Development

The Company prioritizes employee health and safety by implementing comprehensive preventive measures. The Health, Safety and Working Environment Committee, in collaboration with the Safety, Health, and Environment (SHE) Department, has developed an accident prevention manual, conducted safety training, and organized awareness campaigns to reduce high-risk behaviors that contribute to workplace accidents. Additionally, the Company has established comprehensive safety measures to promote a safe working environment and enhance employees' overall well-being.

Incident Statistics	2022	2023	2024
Total number of workplace accidents (cases)	12	7	5
Number of cases resulting in employee absence for > 1 day (cases)	6	4	4
Number of work-related fatalities (persons)	0	0	0

The Company remains committed to enhancing safety standards through the following measures:

- **Employee training** on accident prevention guidelines and the proper use of personal protective equipment (PPE).
- **Workplace inspections** and improvements to mitigate risks and enhance safety.
- **Promotion of a safety culture**, ensuring employees are aware of and adhere strictly to safety standards.

*Note: The Company reviewed and improved its occupational health and safety data verification process during 2022-2023 to enhance reporting accuracy. According, adjustments have been made to the 2024 report to ensure the information accurately reflects the actual circumstances.*

In addition, the Company actively promotes safety awareness and occupational health initiatives by organizing related activities and campaigns. As part of these efforts, the Company presents awards to employees during Safety Week to encourage participation and enhance awareness of workplace accident prevention.



- **Annual health check-up:** To support employee health, the Company provides annual health check-ups at its headquarters and all three factory locations. These check-ups have been conducted continuously over the past three years. The number of employees who participated in the health check-ups is shown in the following illustration.



#### 3.4.2.5 Promoting Employee satisfaction and Engagement

The Company recognizes the importance of building employee engagement and fostering a positive work environment. It focuses on promoting satisfaction through various activities and welfare programs that enhance employees' quality of life.

- **Employee Engagement Activities:** The Company regularly organizes activities to strengthen unity within the organization, such as annual New Year celebrations, sports day events, merit-making ceremonies, and monthly birthday gatherings. These activities aim to create a friendly workplace atmosphere and encourage participation.



Annual Sport Day Highlights



New Year Celebration Moments



Annual Merit-Making Ceremony

#### 3.4.2.6 Community and Social Development Initiatives

The Company places importance on sustainable growth alongside local communities by continuously supporting social initiatives that create positive value and impact. These efforts are carried out under the “Duragres We Help” Project, through the implementation of the following key projects:

- **Donations and Public Benefit Support Projects**
  - Donated funds to purchase electric hospital beds for Nong Khae Hospital and Wihan Daeng Hospital, with a total value of THB 400,000.



- Provided financial support of THB 300,000 for the procurement of equipment for the “Chamnan Phenjati” meeting room at Faculty of Engineering, Kasetsart University, to serve as a space for students and staff to exchange knowledge and host academic meetings.



- Donated ceramic tiles for public benefit to key local institutions, such as the Nong Khae District Land Office in Saraburi, government agencies in Lopburi, and the canteen of Ban Bung Toei School in Pak Chong District, Nakhon Ratchasima.



#### ■ Other Social and Environmental Initiatives

- 2024 Annual Blood Donation: Continuing its commitment to social contribution for the 5<sup>th</sup> consecutive year, UMI Group executives led a blood donation activity to support patients in need. Donations were made to the National Blood Centre of the Thai Red Cross Society and the Nong Khae





- T.T Ceramic PCL, a subsidiary of UMI, participated in a yellow elder tree planting activity to expand green spaces and help mitigate global warming caused by climate change. The activity took place at Community Pavilion, Moo13, Khok Yae Subdistrict, Nong Khae District, Saraburi Province, along with participation in the “Cool City by Our Hands” initiative at Khok Yae Subdistrict Administrative Organization (SAO).



- Waste management and promoting recycling within the organization under the concept “The More We Sort, the Bigger the Smiles”. This initiative aims to maximize the value of waste through effective reuse and help reduce environmental impact.



### 3.5 Economic and Corporate Governance Sustainability Management

#### 3.5.1 Economic and Corporate Governance Policies and Practices

Operating with efficiency to maximize shareholder value and safeguard the interests of all stakeholders remains a key focus of the Company. Corporate governance practices are aligned with the CG Code 2017 issued by the Security and Exchange Commission (SEC) of Thailand. To ensure transparency, fairness, and accountability, the Company has established policies that guide responsible economic and corporate governance practices.

In 2024, particular emphasis was placed on advancing sustainable economic development through business expansion and effective value chain management. These efforts are also aligned with the United National Sustainable Development Goals (SDGs), reflecting the Company’s commitment to responsible business conduct that delivers positive impacts on society and the environment. This approach remains consistent with the sustainability goals and policies outlined in **Section 3.1 Sustainability Management Policy and Goals – Corporate Governance and Economic Dimension**, which define the direction for responsible and sustainable business operations.

### 3.5.2 Economic and Corporate Governance Performance

#### 3.5.2.1 Corporate Governance

- The Board of Directors oversees the Company's operations in accordance with good corporate governance principles. (For more details, see Section 2: Corporate Governance.)
- The Company has enhanced its risk management and internal control systems to align with international standards.
- Strong emphasis is placed on transparency, anti-corruption practices, and strict compliance with applicable laws and regulations.

#### 3.5.2.2 Sustainable Business Practices and ESG

- The Company was awarded the ESG100 Certificate by The Thaipat Institute in 2015, recognized as one of the top 100 listed companies with outstanding performance in Environmental, Social, and Governance (ESG) aspects within the construction materials sector.
- Since 2023, the Company has implemented the "Duragres We Help" Project to mark its 50<sup>th</sup> anniversary. The initiative promotes sustainable social development by collaborating with partners nationwide to donate ceramic tiles to under-resourced organizations such as temples, schools, and public organizations in 2024 and beyond to generate positive value for communities and society.
- Resource efficiency is promoted through the reuse of tile scraps in the production process.
- The Company places importance on sustainable supply chain management by developing supplier capabilities, encouraging ethical business practices, and ensuring compliance with social and environmental standards.

#### Business Expansion and Economic Development

- The Company focuses on expanding its business through innovative products that meet market demands, such as health-focused ceramic tiles, which enhance the Company's competitiveness and create new business opportunities in emerging markets.
- Further details on product innovation and market development can be found in **Section 3.2: Product and Innovation Development**.

#### Technology Development for Enhanced Efficiency

- The Company implemented an Enterprise Resource Planning (ERP) system to integrate data across all departments in a structured manner, enabling faster and more accurate data tracking and analysis.
- To strengthen internal management capabilities, the Company has adopted software systems such as Customer Relationship Management (CRM), Human Resource Management (HR) and a Tracking System. The CRM system improves responsiveness to customer needs, the HRM system enhances human resource management efficiency, and the Tracking System allows for systematic monitoring and control of product deliveries.
- The Company also promotes the use of workflow systems and paperless processes to reduce resource consumption and support environmentally friendly business operations, in line with its sustainability policy.

## Legal and International Standards Compliance

- The Group is committed to strictly complying with **environmental laws, labor laws, and the Factory Act**, ensuring that all operations meet the required standards.
- The Company also places strong emphasis on regular audits and certifications across various areas, such as the **ISO 9001:2015 quality management system**, as well as **product quality standards** including **Thai Industrial Standards (TIS)** and the **“Made in Thailand” certification**. These efforts reflect the Company’s dedication to maintaining high standards in production and product quality in line with both national and international requirements.





## **4. Management Discussion and Analysis: MD&A**

### **4.1. Analysis of operations and financial position**

#### **4.1.1 Analysis of operations**

The 2024 operating results of The Union Mosaic Industry Public Company Limited and its subsidiaries compared to 2023 for the years ended December 31, 2024 and 2023 are as follows.

Unit (Million Baht)	2024	2023	Inc (Dec)	
			Amount	%
Revenues	2,569	2,726	(157)	(6%)
Cost of sales	1,893	2,102	(210)	(10%)
Gross profit	676	624	52	8%
% Gross profit	26%	23%	3%	15%
Other Income	23	23	0	0%
Distribution Costs	335	343	(8)	(2%)
Administrative expenses	269	263	6	2%
Finance cost	55	76	(21)	(28%)
Profit (Loss) before income tax expenses	40	(39)	79	(203%)
Income tax (expenses)	(10)	5	(15)	291%
Profit (loss) for the years attributable to owner of the parent	52	(16)	67	431%

Total revenue from sales was 2,569 million baht, decreased of 157 million baht or 6 percent, the main reason is that the economic slowdown has also reduced the demand for tiles.

Gross profit margin increased 3 percent to 26 percent from 23 percent from reduced energy costs 17 percent and from effective control of production costs

Distribution costs decreased by 8 million baht from delivery costs, administrative expenses increased by 6 million baht, financial costs decreased by 21 million baht due to reduced interest rates, income tax expenses increased by 16 million baht from profits of the period. This resulted in a net profit attributable to shareholders of the parent company of 52 million baht, an increase 67 million baht which compared to the same period of the previous year.

Details of the revenue structure are as follows:

Revenue Details (Million Baht)	2024		2023		2022	
	Income	%	Income	%	Income	%
Ceramic Tiles	1,735	66.96	1,534	55.79	1,378	45.21
Porcelain Tiles	705	27.19	793	28.84	834	27.36
Others	129	4.98	282	10.28	278	9.12
Total Revenue from Sales and Services	2,569	99.13	2,726	94.90	2,658	87.2
Other Income	23	0.87	23	0.82	390	12.8
Total Income	2,591	100	2,749	100	3,048	100

#### 4.1.2 Financial Analysis

Financial status of the Company and its subsidiaries as of December 31, 2024 compared to December 31, 2023

Consolidated : Million Baht				
Asset	December 31,2024	December 31,2023	Inc/(Dec)	%
Current assets	1,525	1,474	51	3%
Land, plant and equipment - Net	1,363	1,466	(104)	(7%)
Other non-current assets	34	46	(12)	(26%)
<b>Total assets</b>	<b>2,922</b>	<b>2,985</b>	<b>(63)</b>	<b>2%</b>
Liabilities				
Current liabilities	612	1,118	(506)	(45%)
Non-current liabilities	801	356	445	125%
<b>Total Liabilities</b>	<b>1,413</b>	<b>1,474</b>	<b>(62)</b>	<b>(4%)</b>
Shareholders'equity				
Issued and paid-up share capital	837	837	0	0%
Shareholders'equity of parent company	637	627	10	2%
Non-controlling interests	36	47	(11)	(24%)
<b>Total shareholders'equity</b>	<b>1,510</b>	<b>1,511</b>	<b>(1)</b>	<b>(0%)</b>
<b>Total Liabilities and shareholders'equity</b>	<b>2,922</b>	<b>2,985</b>	<b>(63)</b>	<b>(2%)</b>

#### Asset

Total assets of the Company and its subsidiaries as of December 31, 2024 amounted to 2,922 million baht, a decrease of 63 million baht or 2 percent from the end of 2023 as increase in cash and cash equivalents of 92 million baht due to controlling and managing cash sufficiently for operations, a decrease in trade and other current receivables of 49 million baht due to decreased sales and ineffective debt collection management., and a decrease in depreciation and amortization of 133 million baht.

As of December 31, 2024 and 2023, trade and other current receivables are classified as follows

(Unit: Million Baht)

Description	2024	2023	Inc/(Dec)	%
<b>Undue</b>	<b>380</b>	<b>426</b>	<b>(45)</b>	<b>(11%)</b>
<b>Overdue</b>				
Less than 3 months	211	217	(6)	(3%)
Over 3 months to 6 months	0	1	(1)	(88%)
Over 6 months to 9 months	3	1	2	265%
Over 9 months to 12 months	2	2	1	36%
Over 12 months	17	17	0	2%
<b>Total trade accounts receivable</b>	<b>614</b>	<b>663</b>	<b>(49)</b>	<b>(7%)</b>
<b>Allowance for doubtful accounts</b>	<b>(19)</b>	<b>(19)</b>	<b>0</b>	<b>(0%)</b>
<b>Total Trade and other account receivables - net</b>	<b>596</b>	<b>645</b>	<b>(49)</b>	<b>(8%)</b>

The Company has considered the quality of receivables by analyzing each receivable in the credit term and closely and regularly monitoring outstanding debts. The allowance for doubtful accounts receivable for the year 2024 has been set at 3% of the total amount of accounts receivable.

**The credit policy for trade accounts receivable is defined as follows.**

1. Ability to pay debts for merchandise of stores
2. Attentiveness of store management
3. Growth potential of the store
4. Have a good, transparent, verifiable accounting system.
5. Have a good warehouse and delivery management system.
6. Have stable, strong and comprehensive insurance

### **Liabilities and Equity**

Total liabilities of the Company and its subsidiaries as of December 31, 2024 amounted to 1,413 million baht, a decrease of 62 million baht or 4 percent from the end of 2023, a result of a decrease of 30 million baht in overdrafts and short-term loans from financial institutions from repayments, a decrease of 28 million baht in trade and other current payables, an increase of 116 million baht in short-term loans from related persons, amount 100 million loans for subsidiaries to borrow to repay debts under the debt restructuring plan, other current liabilities increased by 12 million baht from outstanding corporate tax. Long term loans from financial institutions decreased by 60 million baht from debt repayments.

Shareholders' equity as of December 31, 2024 amounted to 1,510 million baht, close to the previous year, due to a profit for the period of 29 million baht and a dividend payment of 29 million baht.

#### **4.1.3 Liquidity and Capital Adequacy**

Liquidity of the Company and its subsidiaries for the year ended December 31, 2024, net cash increased 92 million baht. Net cash at the beginning of the period from 2023 amounted to Baht 94 million. As a result, net cash at the end of the period increased to 186 million baht. The cash details for each activity are as follows:

**(Unit: Million Baht)**

<b>Net cash provided by (used in) operation activities</b>	<b>250</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(28)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>(130)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>92</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>94</b>
<b>Cash and cash equivalents, at ending of the year</b>	<b>186</b>

Net cash received from operations was 250 million baht, resulting from financial cost adjustments of 55 million baht, Net trade and other receivables decreased by 55 million baht, trade payables decreased by 28 million baht. Depreciation and amortization amounted to 133 million baht, cash to pay employee benefit liabilities amounted to 17 million baht, interest payments amounted to 3 million baht and corporate income tax amounted to 12 million baht and interest received 2 million baht.

Net cash used in investment activities was 28 million baht, which was the investment for purchasing machinery and equipment in the amount of 21 million baht to replace the old machinery. And is a fixed deposit of 6 million baht

Net cash used in financing activities amounted to 130 million baht, it is cash received from short-term loans of 121 million baht. And is cash payment debts under the debt restructuring plan of 100 million baht, cash paid for long-term repayment of 60 million baht from financial institutions. Interest payment of 16 million baht, cash paid from financial lease agreements of 15 million baht, dividend pay of 29 million baht.

## 4.2. Factors affecting future performance (Forward-Looking)

Although the overall Thai economy is gradually recovering, its growth rate remains relatively low compared to other countries due to several structural issues, such as the lack of competitiveness in the manufacturing sector, an aging population affecting labor productivity, and high household debt restraining private consumption. Additionally, rising public debt may limit the government's ability to use fiscal policies to stimulate the economy in the future. External risk factors include geopolitical conflicts, U.S.-China trade tensions, China's economic slowdown, China's excess supply driving low-cost exports to other countries, including Thailand, and increasingly unpredictable global climate changes. These factors impact Thailand's trade, production, investment, and tourism sectors. Therefore, addressing structural issues and adapting to new challenges are crucial for enhancing the country's long-term economic growth potential.

The company's policy is to sell its own products and imported tiles, as well as related products, to diversify its offerings and meet customer demand. It also aims to expand its export market, particularly to neighboring countries with similar demand profiles, to utilize excess production capacity and reduce market risks.

The company has reviewed its goals and plans to align with current conditions to achieve revenue growth and profitability. The operational plan includes:

- (4.2.1) Increasing Sales and Revenue: The Company offers a wide range of self-produced tiles and imported products, as well as related items, to meet customer needs.
- (4.2.2) Product Development and Innovation: The Company focuses on developing new products with unique designs and innovative features, such as scratch-resistant or sound-absorbing tiles, to attract new customer segments and meet diverse demands. Additionally, the machinery is constantly improved for efficient production of high-quality products at competitive costs.
- (4.2.3) Building a Distinctive Brand (Brand identity): The Company aims to create a brand with a clear image and unique identity to enhance credibility and customer recall, emphasizing modern design, superior quality, and excellent customer service.
- (4.2.4) Sales Promotions: Promotions and discounts for bulk purchases or special offers during festivals can attract new customers and boost short-term sales, it can enhance the feeling that consumers benefit from purchasing products within a specific timeframe
- (4.2.5) Expanding Distribution Channels: Expanding to online platforms and non-local retail outlets, such as e-commerce websites, helps reach a broader customer base, including international markets.
- (4.2.6) Customer Relationship Management (CRM): Maintaining regular contact with customers and providing excellent after-sales service can build customer loyalty and increase repeat sales such as offering advice on selecting tiles or providing consultation on tiles installation.
- (4.2.7) Digital Advertising and Online Marketing: Utilizing online channels like Facebook, Instagram, and Google Ads, as well as SEO and content marketing, helps attract new customers and increase market reach. Including the use of content marketing strategies to create understanding and motivation for purchasing products.
- (4.2.8) Collaborations with Other Businesses: Partnering with contractors or other construction material retailers can create new sales channels and offer special conditions for partners. Or join product promotion.
- (4.2.9) Sales Team Training: Providing training and seminars for sales staff to enhance their product knowledge and customer service skills can improve sales performance.
- (4.2.10) Digital Transformation: The Company is implementing Digital Transformation across all units to integrate operations and improve efficiency in management, planning, and cost control.



(4.2.11) Human Resources Development: The Company plans to continuously develop employee skills and improve workforce efficiency through clear policies, vision, and operational guidelines. The planning for managing, tracking the progress of work, quality inspection of the results, reducing employee turnover, and ensuring continuous business operations.

(4.2.12) Financial Management: The Company manages its capital by preparing cash flow forecasts to ensure sufficient liquidity and low financial costs.

(4.2.13) Long-Term Operational Strategies: The Company aims to maintain competitiveness by developing new products, strengthening domestic and international distribution channels, and focusing on sustainability while building brand awareness. This includes participating in trade shows, collaborating with dealers, and creating promotional materials to enhance product visibility and competitiveness. These include product exhibitions, seminars, monthly activities to promote marketing, and the development of new products.

### 4.3 Financial ratio and earnings per share of the Company and its subsidiaries

Financial ratio and earnings per share	Unit	2024	2023	2022
<b>Liquidity ratio</b>				
liquidity ratio	Time	2.49	1.32	1.32
Quick Ratio	Time	1.52	0.74	0.72
Accounts Receivable Turnover Ratio	Days	88	87	83
Inventory turnover ratio	Days	134	116	102
Account Payable turnover ratio	Days	69	66	57
<b>Financial Policy Analysis Ratio</b>				
Debt to Equity Ratio	Time	0.94	0.98	0.98
<b>Profitability Ratio</b>				
Gross profit margin	%	26%	23%	19%
Net profit margin	%	1%	(1%)	5%
Return on Assets	%	1%	(1%)	5%
Return on Equity	%	2%	(2%)	11%
<b>Earnings Per Share</b>				
Earnings Per Share	Baht/Share	0.03	(0.04)	0.17

#### Liquidity Ratio

The liquidity ratio in 2024 compared to 2023 was 2.49 times and 1.32 times. The quick ratio was 1.52 times and 0.74 times, from controlling and managing cash flow to be sufficient.

The debt collection period was increased to 88 days from 87 days due to due to an increase in the proportion of sales to main customers with credit terms increases.

Inventory turnover increased to 134 days compared to 116 days in the previous year. The main reason for the increase is imported goods due to the long lead times for ordering goods and the stocking of the same color for main customer and projects.

Account Payable turnover ratio rate increased to 69 days from 66 days due to negotiation and finding new creditors.

## Financial Policy Analysis Ratio

The debt to equity ratio in 2024 decreased compared to the previous year at 0.94 times and 0.98 due to debt reduction from repayment.

## Profitability Ratio

Gross profit margin in 2024 is equal to 26 percent, increasing from 2023 as a result of energy costs, which are the main factor in production, decreasing by 17 percent.

Net profit 0.03 baht per share, while in 2023, there was a loss per share of 0.04 baht per share. The company's revenue decreased but profit increased due to effective cost control and expense control.

## 4.4 Obligations and liabilities

Obligations and liabilities as of December 31, 2024, are summarized as follows:

Short-term loan from financial institutions of 4 million from importing products and machinery, spare parts from oversea.

Trade and other current payables Trade creditors 217, it is a normal trade creditors that is not yet due and other current liabilities of 127 million baht. It is an estimate of accrued expenses such as transportation costs, sales promotion costs, energy costs, and audit fee, etc.

A subsidiary has debts under the debt restructuring plan of 272 million baht, of which 30 million baht is due within one year, all payments according to the plan will be end on month October 2026.

Lease liabilities of 34 million baht are lease contracts for Loader to move soil and materials. Car leasing for executive positions. Car rental fee for sales staff to meet customers and sales product and rental computer.

Short-term loan from related persons of 138 million baht, a portion of the loan is for subsidiaries to borrow to repay debts restructuring plan and for working capital in the business.

There is a long-term loan from a financial institution remaining 37 million baht. The company agrees to pay the principal to the bank 5,010,000 baht per month, contract agreement will be end on August 2025.

## **5. General and Other Important Information**

### **5.1 General Information**

Name	The Union Mosaic Industry Public Company Limited
Securities Symbol	UMI
Type of Business	Manufacturing and Distributing of - Ceramic Floor Tiles “DURAGRES” - Ceramic Wall Tiles “DURAGRES LILA” - Porcelain “CERGRES”, “DURAGRES”
Head Office	65 Chamnan Phenjati Business Center 29 <sup>th</sup> Fl., Rama 9 Rd., Huaikhwang Bangkok 10310
Telephone	0-2248-7007-39
Fax	0-2248-7005-6
Company registration number	0107537000777
Established Year	A.D. 1973
Homepage	<a href="http://www.umi-tiles.com">www.umi-tiles.com</a>
Factory Location	1st Site at 54/1 Suwanasorn Road, Kokeyae Subdistrict, Nongkhae District, Saraburi Province 18230 Tel. (036) 387170 Fax: (036) 387177 2nd Site at 54 Moo 1, Leab Khlong Rapeepat Road, Phaithum Subdistrict , Nongkhae District, Saraburi Province 18230 Tel. (036) 256840 Fax: (036) 263843 3rd Site at 136,136/5 Moo 13, Suwannasorn Road, Khok Yae Subdistrict, Nong Khae District, Saraburi Province 18230 Tel. (036) 305977-8 Fax: (036) 305128
Total Capacity	58,000 Square Meter per Day
Registered Capital	As at December 31, 2024 The company has a total registered capital of 836,504,795 baht.
Issued and Paid-up	836,504,741 baht.
Number of Ordinary Shares	836,504,741 Shares
Par Value per Share	1.00 Baht

## **5.2 Other Important Information**

Share Register	Thailand Securities Depository Co., Ltd. 1 <sup>st</sup> Floor, the Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel. 02-009-9000 Fax: 02-009-9991
Auditors for the Year 2024	Mr. Thanathit Raksathianraphap C.P.A. No. 13646 Auditing Firm: Karin Audit Co., Ltd 72 CAT Telecom Tower, Floor 24, Thailand Charoen Krung Road, Bangrak, Bangkok. 10500 Tel. 02-105-4661 Fax. 02-026-3760
Legal Advisor	The Union Mosaic Industry Public Company Limited has its own legal department.

## **5.3 legal disputes**

- None -



# CORPORATE GOVERNANCE



## **6. Corporate Governance Policy**

The Company places importance on corporate governance and adheres to the principles set forth by the Securities Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). Emphasis is placed on conducting business ethically, with transparency, and in a manner that is accountable and auditable. The Company also adopted the Corporate Governance Code for Listed Companies (CG Code 2017), tailoring its application to align with the Company's specific business context. Any practices not yet implemented will be further considered for appropriateness in the future. The Board of Directors comprises independent directors, executive directors, and shareholder representatives to ensure a balanced and effective management performance aligned with established objectives, while safeguarding the interests of shareholders and all stakeholders.

### **6.1 Shareholders' Rights and Annual General Meeting**

In 2024, the Company held only one Annual General Meeting of Shareholders (AGM). Shareholders, particularly institutional investors, were given the opportunity to propose agenda items in advance from September 12, 2024, to December 31, 2024 — at least three months before the end of the year and no less than six months prior to the AGM. Proposals could be submitted via the Company's email or by sending a letter addressed to Chairman of the Board, a Director, the Managing Director, or the Company Secretary, along with relevant supporting information for the Board's consideration.

The Company delivers the notice of the shareholders' meeting and supporting documents (in both Thai and English) to shareholders at least 15 days in advance. In addition, such information is disclosed on the Company's website no less than 31 days prior to the meeting date. The Company does not add any agenda items or make significant changes without prior notice. Following the meeting, the Company discloses the resolutions and voting results on the next business day via its website and the website of the SET, ensuring that shareholders receive accurate, timely, and comprehensive information.

The Company selects a meeting venue that is conveniently accessible. The 2024 AGM was held at the meeting room on the 27<sup>th</sup> floor of the Chamnan Phenjati Business Center, Rama 9 Road, HuayKhwang, Bangkok, which is located near the MRT station and served by several public bus routes. Adequate registration systems and parking spaces were provided. During the meeting, shareholders were encouraged to express their opinions and ask questions on every agenda item. For significant agenda items that did not receive unanimous approval, ballots were used to ensure transparency in vote counting. In addition, the Company prepared and disclosed the minutes of the meeting on its website within 14 days after the meeting. Shareholders unable to attend the meeting in person were allowed to appoint an independent director as their proxy. This ensured that all shareholders had equal voting rights.

The Company fully recognizes and protects the fundamental rights of all shareholders. These include the right to receive share certificates and transfer shares; the right to obtain adequate and timely information; the right to attend meetings and vote; the right to elect or remove directors; the right to independently approve the appointment of auditors; and the right to receive a fair share of the Company's profits.

## 6.2 Roles of Stakeholders

The Company places importance on the roles of all stakeholder groups, including shareholders, employees, customers, business partners, competitors, communities and society, creditors, and the environment. Business operations are conducted with fairness and accountability toward stakeholders in all dimensions. The Company has established guidelines for engagement and treatment of each stakeholder group as follows:

- **Shareholders:** Conduct business with transparency, disclose accurate and timely information, and generate stable and sustainable returns for shareholders.
- **Employees:** Treat employees fairly, offer appropriate compensation and benefits aligned with the Company's performance, and provide continuous training and development opportunities.
- **Customers:** Deliver high-quality, standardized, and safe products, while maintaining an effective complaint handling system and continuously improving service quality to enhance customer satisfaction.
- **Business Partners and Creditors:** Ensure transparency in procurement processes and strictly adhere to agreed contractual terms and trade conditions.
- **Competitors:** Compete fairly in accordance with business ethics and avoid improper competitive practices.
- **Communities and Society:** Support and participate in social initiatives, contribute to communities development, and consistently engage in environmental preservation efforts.
- **Environment:** Utilize resources efficiently, minimize environmental impacts, and operate in accordance with the principles of the Circular Economy.

Further details regarding the Company's stakeholder engagement practices can be found in **Section 3: Driving Business towards Sustainability**, which covers relevant measures and performance outcomes.

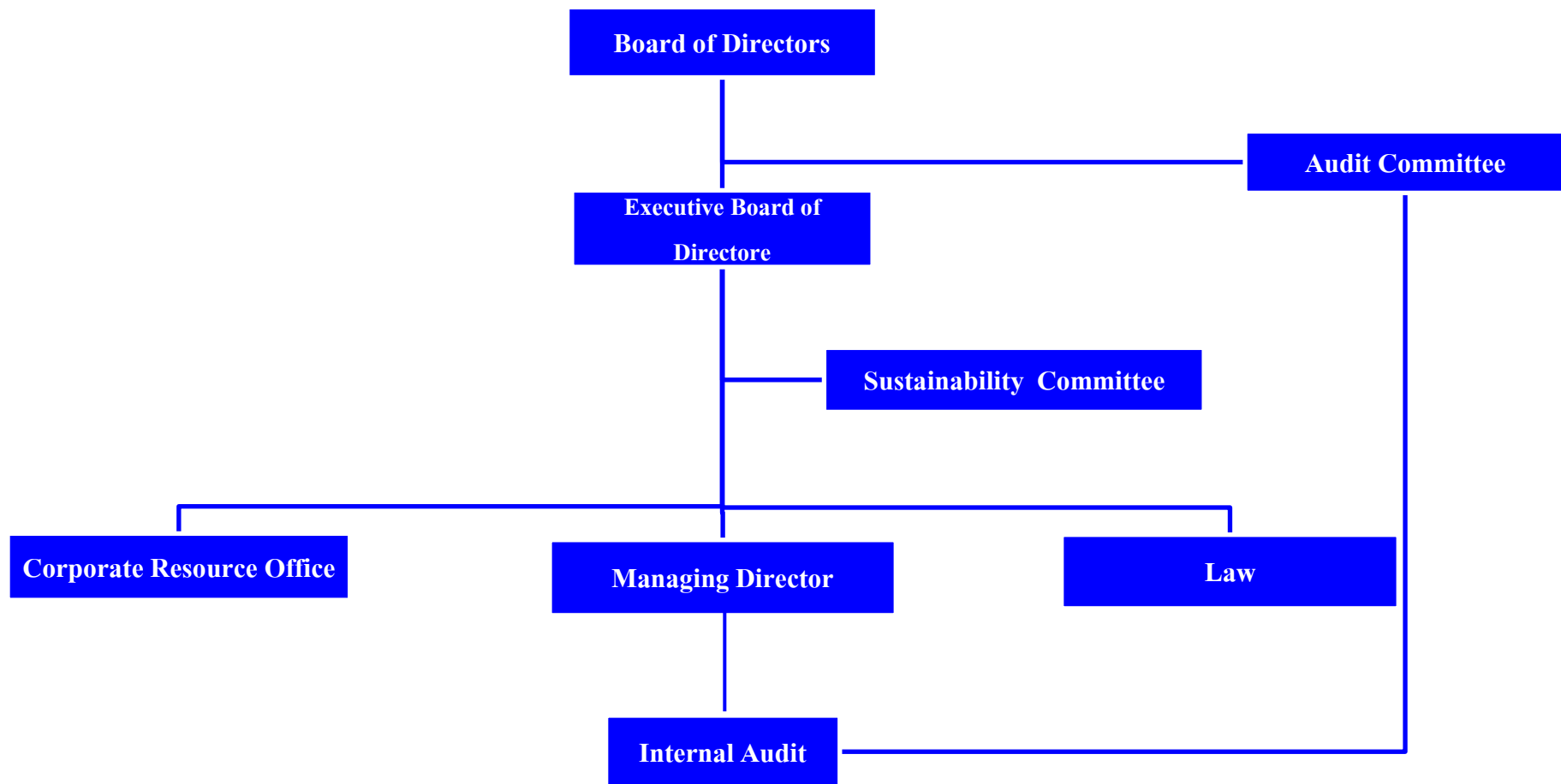
## 6.3 Whistleblowing Policy

The Company has established a whistleblowing policy and complaint-handling procedures for reporting misconduct or inappropriate behaviour. A communication channel has been provided for whistleblowers to submit letters to the Board of Directors or the Audit Committee via postal mail to the Company's address, as specified in the Annual Report. Upon receipt of a complaint, the Board will conduct a fact-based investigation and take appropriate action as deemed necessary. The Company is committed to fully protecting the rights and confidentiality of whistleblowers to ensure that they do not suffer any negative consequences as a result of their report.

7. Corporate Governance Structure and Key Information on the Board of Directors

7.1 Corporate Governance Structure

As of December 31, 2024, the Company’s management structure was as follows:



## 7.2 Information on the Board of Directors

The Company's Board of Directors is responsible for setting operational policies, overseeing risk management, and ensuring compliance with applicable regulations and good corporate governance standards. The Board comprises 12 members, of whom 4 are independent directors, representing not less than one-third of the total board composition in accordance with the requirements of the SEC. This structure ensures effective corporate governance oversight

### **Qualifications of Independent Director**

- (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.

- (5) 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.

(6) 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.

(7) 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.

(8) 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.

(9) 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.

#### **Qualifications of the Audit Committee**

(1) Appointed as a member of the Audit Committee by the Board of Directors or the shareholders' meeting of the Company.

(2) Must be an independent director who meets the criteria prescribed by the SEC, and must:

a) Not be a director 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;

b) Not be a director of the Company's parent company, subsidiaries, or subsidiaries at the same level, provided that such companies are listed companies.

(3) Must perform duties in accordance with the characteristics and scope of responsibilities specified in the regulations regarding the qualifications and scope of work of the Audit Committee.

(4) Must possess sufficiency knowledge and experience to perform duties as an Audit Committee member. At least one member of the Audit Committee must have adequate knowledge and experience to review the reliability of financial statements.

## **Board Performance Evaluation and Development**

Most members of the Board of Directors are representatives of various groups of major shareholders, who hold significant responsibility for the Company's performance. Although the Company has not yet conducted a formal annual performance evaluation of the Board, the Board holds periodic discussions to continuously improve its working practices and enhance overall effectiveness.

The Board of Directors has established policies and guidelines to provide both new and existing directors with ongoing education regarding their roles, responsibilities, and the Company's business operations. This includes organizing site visits to factories and production processes, as well as encouraging directors and executives to attend training programs and seminars organized by the SET and other relevant institutions, in order to enhance knowledge and understanding that support effective corporate governance. In addition, the Board places importance on succession planning by preparing and continuously developing executive talent. This ensures that, in the event that a key executive is unable to perform their duties, the Company has capable successors who are ready to assume leadership roles without disruption

## The Board of Director



**Captain Seranee Phenjati**

**Chairman of the Board of Directors**



**Miss Paweena Laowiwatwong**

**Chairman of the Executive Board of Directors**



**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**



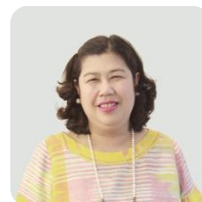
**Mr. Methawee Laowiwatwong**

**Director**



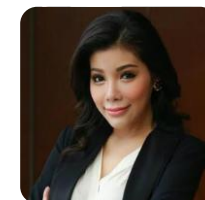
**Mr. Sutin Youthanavaraporn**

**Managing Director, Executive Director**



**Mrs. Nipanan Tantranont**

**Director**



**Miss Pavarisa Phenjati**

**Director**



**The Board of Director's Name as follows****As at December 31 December 2024****1. Captain Seranee Phenjati**

Position	Chairman of the Board of Directors (Appointed as director on March 9, 1994)
Date of Birth	November 24, 1955 Age: 69 years old
Education Background	- Bachelor of Sciences in Business Administration, Boston University, USA - Master of Science in Monetary Economics Northeastern University, USA
Experience	- Army Officer Attached to Directorate of the Joint Intelligence, Supreme Command Headquarter - Treasurer: The Union Bank of Bangkok - Assistance to Managing Director: The Union Bank of Bangkok
Number of Shares:	Self-own shares at 87,267,583shares (10.43%of total shares, with no trading during the year) Hold by related persons at including the share held by spouse and minor children 63,000 shares (0.008% of total shares, with no trading during the year) Total at 87,330,583 shares (10.44% of total shares)
Training course in role and duty of directors:	None
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	None
Unlisted Companies:	- President, UMI Property Co., Ltd

## 2. Miss Paweena Laowiwatwong

Position	Chairman of the Executive Board of Directors (Appointed as director on April 30, 2019)
Date of Birth	June 22nd, 1946 Age: 78 years old
Education Background	- Bachelor in Accountancy (Costing), Chulalongkorn University - Master of Business Administration (Major: Cost Accounting), Chulalongkorn University - Executive Development Course MINI MBA, Thammasat University
Experience	- Finance Manager, Bangkok Cigar Co., Ltd - Accounting Manager, the Union Mosaic Industry Public Co., Ltd - Vice President, the Union Mosaic Industry Public Co., Ltd
Number of Shares:	Self-own shares at 52,743,600 Shares (6.31% of total shares, with no trading during the year) Hold by related persons at including the share held by spouse and minor children (no trading during the year) Total at 52,743,600 Shares (6.31% of total shares)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	None
Unlisted Companies:	- Directors, Cermas Co., Ltd - Chairman of the Board of Directors, Ruampat Ceramic Co., Ltd - Director, UMI Property Co., Ltd - Director, Surf Dynamics Co., Ltd - Chairman of the Board of Directors, T.T. Ceramic Public Co., Ltd - Chairman of the Board of Directors, UMI Deep Tech Co., Ltd

3. Mr. Sivaporn Dardarananda

Position	Independent Director (appointed as director on April 23, 2004)
Date of Birth	February 2, 1947 Age: 78 years old
Education Background	- MBA in International Business and Finance, The Wharton School of the University of Pennsylvania, Pennsylvania, USA
Experience	- President, TISCO - Advisor for Governor of Bank of Thailand - Director, Corporate Debt Restructuring Advisory Committee (CDARC)
Number of Shares:	Self-own shares at No self-own shares (no trading during the year) Hold by related persons at including the share held by spouse and minor children (no trading during the year)
Training course in role and duty of directors:	DAP and the Role of Chairman from Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	2/4
Other Position at Present	- Director and Secretary, Elephant Reintroduction Foundation - Director and Treasurer, Utokapat Foundation - Chairman of the Board of Directors, Rama IX Art Museum Foundation - Financial Expert, The Chaipattana Foundation
Listed Companies:	- None
Unlisted Companies:	- None

4. Mrs. Nopparat Runguthaisiri

Position	Chairman of Audit Committee /Independent Director (Appointed as Chairman of Audit Committee on April 28, 2006)
Date of Birth	June 25, 1951 Age: 73 years old
Education Background	- B.S. (Statistics), Chulalongkorn University - Master of Science (Statistics), Texas A&M University, USA
Experience	- Senior Chair Researcher, Chulalongkorn University Research Center - Faculty Staff (retired), Faculty of Commerce and Accountancy, Chulalongkorn University
Number of Shares:	Self-own shares at No self-own shares (no trading during the year) Hold by related persons at including the share held by spouse and minor children (no trading during the year)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD) Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance" (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Director, Nawat Energy Co., Ltd - Director, UMI DeepTech Co., Ltd

5. Mrs. Nipanan Tantranont

Position	Director (appointed as director on March 9, 1994)
Date of Birth	April 25, 1960 Age: 64 years old
Education Background	<ul style="list-style-type: none"><li>- Bachelor of Laws, Chulalongkorn University</li><li>- Barrister-at-Law, Institution of Legal Education Thai Bar Association</li><li>- Master of Public Administration, Saint Louis University, St. Louis, MO, USA</li></ul>
Experience	<ul style="list-style-type: none"><li>- Personal business and Investor</li></ul>
Number of Shares:	Self-own shares at 77,676,534 shares (9.29% of total shares, with no trading during the year) Hold by related persons at including the share held by spouse and minor children 5,698,750 shares (0.68% of total shares, with no trading during the year) Total at 83,375,284 shares (9.97% of total shares)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	3/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Director, UMI Property Co., Ltd

6. Mr. Voravat Tantranont

Position	Director (appointed as director on April 28, 2006)
Date of Birth	January 10, 1959 Age: 65 years old
Education Background	<ul style="list-style-type: none"> <li>- Bachelor of Laws, Chulalongkorn University</li> <li>- Barrister-at-Law, Institution of Legal Education Thai Bar Association</li> <li>- MBA, Saint Louis University, St. Louis, MO, USA</li> </ul>
Experience	- Managing Director, Tantraphan Department Store (Chiangmai)
Number of Shares:	<p>Self-own shares at 5,698,750 shares (0.68% of total shares with no trading during the year)</p> <p>Hold by related persons at including the share held by spouse and minor children</p> <p>77,676,534 shares (9.29% of total shares, with no trading during the year)</p> <p>Total at 83,375,284 shares (9.97% of total shares)</p>
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- Director, The Union Mosaic Industry Public Company Limited
Unlisted Companies:	<ul style="list-style-type: none"> <li>- Director, T.T. Ceramic Public Co., Ltd</li> <li>- Director, Choice Mini-Store Co., Ltd</li> <li>- Director, Choice Training Co., Ltd</li> <li>- Director, The Choice Property Development Co., Ltd</li> <li>- Director, Tantraphan Supermarket (1994) Co., Ltd</li> <li>- Director, Tantraphan Group Co., Ltd</li> <li>- Director, Thrarttakorn Holding Co., Ltd.</li> <li>- Director, Tan Asset Corporation Co., Ltd.</li> <li>- Director, R.N Asset Co., Ltd.</li> <li>- Director, Maeram Asset Co., Ltd.</li> <li>- Director, R.P.N. Development Co., Ltd.</li> <li>- Director, S.P.R Asset Co., Ltd</li> </ul>

7. Mr. Methawee Laowiwatwong

Position	Director (appointed as director on March 9, 1994)
Date of Birth	October 10, 1948 Age: 76 years old
Education Background	<ul style="list-style-type: none"> <li>- Professional Certificate, Panichayakarn Pranakorn College</li> <li>- Mini-MBA, Thammasat University</li> <li>- Bachelor of Thai Traditional Medicine, Ramkhamhaeng University.</li> </ul>
Experience	<ul style="list-style-type: none"> <li>- An Expert in International Marine Service and Transport and Invited Lecturer to give lecture on the topic about Marine Transportation to various government agencies</li> <li>-To consult and be Special Adviser to various universities instructors on the subject of International Transportation Administration</li> </ul>
Number of Shares:	<p>Self-own shares at 18,795,000 shares (2.25%of total shares with no trading during the year)</p> <p>Hold by related persons at including the share held by spouse and minor children (no trading during the year)</p> <p>Total at 18,795,000 shares (2.25% of total shares)</p>
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	<ul style="list-style-type: none"> <li>- Director, C.E.X. Transport Co., Ltd</li> <li>- Director, Chiew Charn Chai Kha Mai Co., Ltd</li> <li>- Director, Transmic Co., Ltd</li> <li>- Director, Cermas Co., Ltd</li> </ul>



8. Mr. Krit Phanratanamala

Position	Audit Committee, Independent Director (appointed as director on April 28, 2006)
Date of Birth	June 19, 1968 Age: 56 years old
Education Background	- Bachelor of Engineering, Chulalongkorn University - Master of Engineering, Imperial College, London - MBA, University of Florida, USA
Experience	- Managing Director, Thai Prosperity Advisory Co., Ltd - Director, Quality Houses Public Company Limited - Director, Diamond Building Products Public Company Limited - Managing Director, Bualuangventures Co., Ltd
Number of Shares:	Self-own shares at No self-own shares (no trading during the year) Hold by related persons at including the share held by spouse and minor children (no trading during the year)
Training course in role and duty of directors:	DCP From Thai Institute of Directors Association (IOD) Certificate of Completion the Advanced Audit Committee Programs from Thai Institute of Directors Association (IOD) Strategic Board Master Class Retreat (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- Director, TPBI Public Co., Ltd.
Unlisted Companies:	- None

9. Mr. Marut Mangklabruks

Position	Directors (appointed as director on April 23, 2004)
Date of Birth	October 9, 1944 Age: 80 years old
Education Background	- Bachelor of Engineering, Chulalongkorn University - Advanced Management Program Graduate School of Business, Harvard University, USA
Experience	- The Siam Cement Public Company Limited
Number of Shares:	Self-own shares at No self-own shares (no trading during the year) Hold by related persons at including the share held by spouse and minor children (no trading during the year)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Chairman of the Board of Directors, Cermas Co., Ltd - Director, T.T. Ceramic Public Co., Ltd

10. Mr. Sutin Youthanavaraporn

Position	Managing Director, Executive Director (Appointed as director on January 01, 2022)
Date of Birth	December 12, 1965 Age: 59 years old
Education Background	- Bachelor of Science in Economics Chulalongkorn University (1st Class Honors, Gold Medal) -Master of Business Administration Thammasat University
Experience	- Siam Cement Group - Sales and Marketing Director: - The Union Mosaic Industry Public Co., Ltd. - Managing Director : The Royal Ceramic Industry Public Co., Ltd. - Managing Director : T.T. Ceramic Public Co., Ltd.
Number of Shares:	Self-own shares at No self-own shares (no trading during the year) Hold by related persons at including the share held by spouse and minor children (no trading during the year)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Director, T.T. Ceramic Public Co., Ltd

11. Mr.Supoj Kaewmanee

Position	Audit Committee/ Independent Director (Appointed as director on April 30, 2019)
Date of Birth	December 1 1960 Age: 64 years old
Education Background	<ul style="list-style-type: none"> <li>- Bachelor's Degree from the Faculty of Law, Thammasat University</li> <li>- Master's Degree from the faculty of Law, Ramkhamhaeng University</li> <li>- Taxation Law Course (Batch2), the legal Training Institute, The Thai Bar under The Royal Patronage</li> <li>- Taxation Law for the Public Course (Batch5), Judicial Training Institute, Office of Judiciary</li> </ul>
Experience	<ul style="list-style-type: none"> <li>- Director of the Training Institute of the Law Society of the Lowyer Council</li> <li>- Liquidator Mobil Oil Thailand Co.,Ltd.</li> <li>- Professional Lowyers and consultants for more than 30 years.</li> <li>- Director, Royal Ceramic Industry Public Company Limited</li> <li>- Audit Committee/ Independent Director / Chairman of Nomination and Remuneration Committee Comanche International Public Company Limited</li> <li>- Audit Committee/ Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee LDC Dental Public Company Limited</li> <li>- Direct Qualitech Public Company Limited</li> <li>- Director Thai Investor Association</li> </ul>
Number of Shares:	<p>Self-own shares at No self-own shares (no trading during the year)</p> <p>Hold by related persons at including the share held by spouse and minor children (no trading during the year)</p>
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	<ul style="list-style-type: none"> <li>- Audit Committee/ Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee LDC Dental Public Company Limited</li> <li>- Audit Committee/ Independent Director / Chairman of Nomination and Remuneration Committee SALEE Printing Public Company Limited</li> <li>- Audit Committee/ Independent Director / Chairman of Nomination and Remuneration Committee M.C.S Steel Public Company Limited</li> <li>- Direct Qualitech Public Company Limited</li> </ul>
Social activities:	- Director Thai Investor Association

## 12. Miss Pavarisa Phenjati

Position	Director (appointed as director on April 28, 2017)
Date of Birth	May 22 1984 Age: 40 years old
Education Background	<ul style="list-style-type: none"> <li>- Chulalongkorn University (Bachelor of Arts in economics, International Program)</li> <li>- Chulalongkorn University (Master of Sciences in Architecture and Applied Economics)</li> <li>- Certificate in Aligning Strategy and Sales, Harvard Business School, Harvard University</li> <li>- Certificate in Driving Digital Strategy, Harvard Business School, Harvard University</li> <li>- Certificate in Creating Share Value, Harvard Business School, Harvard University</li> <li>- Graduate Diploma, Program for Leadership Development (PLD), Harvard Business School, Harvard University</li> </ul>
Experience	<ul style="list-style-type: none"> <li>- Special lecturer in Economics and Management at Bangkok University (International Program)</li> <li>- Chief executive officer, Pava Group Co., Ltd.</li> </ul>
Number of Shares:	<p>Self-own shares at 3,360,000 shares (0.40 % of total shares with no trading during the year)</p> <p>Hold by related persons at including the share held by spouse and minor children (no trading during the year)</p> <p>Total at 3,360,000 shares (0.40 % of total shares)</p>
Training course in role and duty of directors:	None
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Listed Companies:	- None
Unlisted Companies:	- Director/ Chief executive officer, Pava Group Co., Ltd.

### **Roles and Responsibilities of the Board of Directors**

- (1) Establish the Company's policies and strategic direction, and oversee management to ensure effective and efficient implementation in alignment with the approved policies, with the objective of maximizing the Company's economic value and delivering the highest possible returns to shareholders.
- (2) Perform duties in compliance with applicable laws, the Company's objectives and Articles of Association, as well as shareholders' resolutions, with integrity, honesty, and due care, while consistently safeguarding the Company's interests and being accountable to shareholders.
- (3) Regularly monitor the Company's business operations and the performance of management to ensure effective organizational performance.
- (4) Ensure that the Company establishes internal audit measures to promote an effective internal control system, including risk management and the reliability of financial reporting.
- (5) Oversee and prevent conflicts of interest and improper transactions involving related parties.



## 7.3 Information on the Board of Directors and Sub-committee

As at December 31 December 2024

### 1. Mrs. Nopparat Runguthaisiri

Position	Chairman of Audit Committee /Independent Director (Appointed as Chairman of Audit Committee on April 28, 2006)
Date of Birth	June 25, 1951 Age: 73 years old
Education Background	- B.S. (Statistics), Chulalongkorn University - Master of Science (Statistics), Texas A&M University, USA
Experience	- Senior Chair Researcher, Chulalongkorn University Research Center - Faculty Staff (retired), Faculty of Commerce and Accountancy, Chulalongkorn University
Number of Shares:	Self-own shares at No self-own shares (no trading during the year) Hold by related persons at including the share held by spouse and minor children (no trading during the year)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD) Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance" (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Director, Nawat Energy Co., Ltd - Director, UMI DeepTech Co., Ltd

2. Mr. Krit Phanratanamala

Position	Audit Committee, Independent Director (appointed as director on April 28, 2006)
Date of Birth	June 19, 1968 Age: 56 years old
Education Background	- Bachelor of Engineering, Chulalongkorn University - Master of Engineering, Imperial College, London - MBA, University of Florida, USA
Experience	- Managing Director, Thai Prosperity Advisory Co., Ltd - Director, Quality Houses Public Company Limited - Director, Diamond Building Products Public Company Limited - Managing Director, Bualuangventures Co., Ltd
Number of Shares:	Self-own shares at No self-own shares (no trading during the year) Hold by related persons at including the share held by spouse and minor children (no trading during the year)
Training course in role and duty of directors:	DCP From Thai Institute of Directors Association (IOD) Certificate of Completion the Advanced Audit Committee Programs from Thai Institute of Directors Association (IOD) Strategic Board Master Class Retreat (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- Director, TPBI Public Co., Ltd.
Unlisted Companies:	- None

### 3.Mr.Supoj Kaewmanee

Position	Audit Committee/ Independent Director (Appointed as director on April 30, 2019)
Date of Birth	December 1 1960 Age: 64 years old
Education Background	<ul style="list-style-type: none"> <li>- Bachelor's Degree from the Faculty of Law, Thammasat University</li> <li>- Master's Degree from the faculty of Law, Ramkhamhaeng University</li> <li>- Taxation Law Course (Batch2), the legal Training Institute, The Thai Bar under The Royal Patronage</li> <li>- Taxation Law for the Public Course (Batch5), Judicial Training Institute, Office of Judiciary</li> </ul>
Experience	<ul style="list-style-type: none"> <li>- Director of the Training Institute of the Law Society of the Lowyer Council</li> <li>- Liquidator Mobil Oil Thailand Co.,Ltd.</li> <li>- Professional Lowyers and consultants for more than 30 years.</li> <li>- Director, Royal Ceramic Industry Public Company Limited</li> <li>- Audit Committee/ Independent Director / Chairman of Nomination and Remuneration Committee Comanche International Public Company Limited</li> <li>- Audit Committee/ Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee LDC Dental Public Company Limited</li> <li>- Direct Qualitech Public Company Limited</li> <li>- Director Thai Investor Association</li> </ul>
Number of Shares:	<p>Self-own shares at No self-own shares (no trading during the year)</p> <p>Hold by related persons at including the share held by spouse and minor children (no trading during the year)</p>
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	<ul style="list-style-type: none"> <li>- Audit Committee/ Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee LDC Dental Public Company Limited</li> <li>- Audit Committee/ Independent Director / Chairman of Nomination and Remuneration Committee SALEE Printing Public Company Limited</li> <li>- Audit Committee/ Independent Director / Chairman of Nomination and Remuneration Committee M.C.S Steel Public Company Limited</li> <li>- Direct Qualitech Public Company Limited</li> </ul>
Social activities:	- Director Thai Investor Association

## 7.4 Information on Executives

As Of December 31, 2024

### 1. Miss Paweena Laowiwatwong

Position	Chairman of the Executive Board of Directors and President
Date of Birth	June 22, 1946
Education Background	- Bachelor in Accountancy (Costing), Chulalongkorn University - Master of Business Administration (Major: Cost Accounting), Chulalongkorn University - Executive Development Course MINI MBA, Thammasat University
Number of Shares:	Self-own shares at 52,743,600 Shares (6.31% of total shares, with no trading during the year) No shares hold by related persons (no trading during the year) Total at 52,743,600 Shares (6.31% of total shares)
Position in Other Company	- Chairman of the Board of Directors, Ruampat Ceramic Co., Ltd - Directors, Cermas Co., Ltd - Director, UMI Property Co., Ltd - Director, Surf Dynamics Co., Ltd - Chairman of the Board of Directors, T.T. Ceramic Public Co., Ltd - Chairman of the Board of Directors, UMI DeepTech Co., Ltd

### 2. Mr. Marut Mangklabruks

Position	Executive Director
Date of Birth	October 9, 1944
Education Background	- Bachelor of Engineering, Chulalongkorn University - Advance Management Program, Harvard University
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Position in Other Company	- Chairman of the Board of Directors, Cermas Co., Ltd - Director, T.T. Ceramic Public Co., Ltd

3. Mr. Voravat Tantranont

Position	Executive Director
Date of Birth	January 10, 1959
Education Background	- Bachelor of Laws, Chulalongkorn University - Barrister-at-Law, Institution of Legal Education Thai Bar Association - MBA, Saint Louis University, USA
Number of Shares:	Self-own shares at 5,698,750 shares (0.68% of total shares, with no trading during the year) Hold by related persons at 77,676,534 shares (9.29% of total shares, with no trading during the year) Total at 83,375,284 shares (9.97% of total shares)
Position in Other Company	- Director, T.T. Ceramic Public Co., Ltd - Director, Choice Mini-Store Co., Ltd - Director, Choice Training Co., Ltd - Director, The Choice Property Development Co., Ltd - Director, Tantraphan Supermarket (1994) Co., Ltd - Director, Tantraphan Group Co., Ltd - Director, Thrarttakorn Holding Co., Ltd. - Director, Tan Asset Corporation Co., Ltd. - Director, R.N Asset Co., Ltd. - Director, Maeram Asset Co., Ltd. - Director, R.P.N. Development Co., Ltd. - Director, S.P.R Asset Co., Ltd

4. Mr. Somboon Uranukul

Position	Vice Chairman of Executive Committee
Date of Birth	December 12, 1960
Education Background	- B.E. in Mechanical Engineering First - class honors, King Mongkut's University, Thonburi (KMUTT) (King Mongkut's Institute of Technology, Thonburi) -Master of Industrial Engineering and Management Asian Institute of Technology (AIT)
Number of shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Position in other company	-Director, T.T. Ceramic Public Co., Ltd

5. Mr. Surin Wongkittipat

Position	Company's Secretary
Date of Birth	March 12, 1951
Education Background	-Bachelor of Accountancy (Costing), Chulalongkorn University -Company Secretary Program 15/2006 Intake from Thai Institute of Directors (IOD)
Number of Shares:	Self-own shares at 65,100 shares (0.008% of total shares with no trading during the year) No shares hold by related persons (no trading during the year) Total at 65,100 shares (0.008% of total shares)
Position in other company	- Director, Cermas Co., Ltd - Director, UMI Property Co., Ltd - Directors, Ruampat Ceramic Co., Ltd - Director, Surf Dynamics Co., Ltd



6. Mr. Sutin Youthanavaraporn

Position	Executive Director / Managing Director
Date of Birth	November 9, 1965
Education Background	-Bachelor of Science in Economics Chulalongkorn University (1st Class Honors, Gold Medal) -MBA, Thammasat University
Number of shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Position in other company	- Director, T.T. Ceramic Public Co., Ltd

7. Miss Ratirat Laowiwatwong

Position	Assistant Managing Director /Finance and Accounting Director / Director - Corporate Strategy Officer
Date of Birth	September 5, 1973
Education Background	- Bachelor of Accountancy (costing), Chulalongkorn University - MBA (Finance), University of Denver, USA -Company Secretary Program 75/2016 Intake from Thai Institute of Directors (IOD) - Chief Financial Officer 75/2016 Intake from Thailand federation of accounting Professions (TFAC) - Director Accreditation Program (DAP) 220/2024 Intake from Thai Institute of Directors (IOD) - Director Certification Program (DCP) 373/2024 Intake from Thai Institute of Directors (IOD)
Number of shares:	Self-own shares at 6,881,700 shares (0.82 %of total shares with no trading during the year) No shares hold by related persons (no trading during the year) Total at 6,881,700 shares (0.82% of total shares)
Position in other company	- Managing Director, T.T. Ceramic Public Co., Ltd - Director, Cermas Co., Ltd

8. Miss Kiratcha Laowiwatwong

Position	Director – Corporate Human Resource Office
Date of Birth	July 17, 1969
Education Background	<ul style="list-style-type: none"><li>- Bachelor of Economics - International Economics, Chulalongkorn University</li><li>- MBA (Finance), University of Akron, USA</li></ul>
Number of Shares:	<p>Self-own shares at 14,733,650shares (1.76 % of total shares with no trading during the year)</p> <p>No shares hold by related persons (no trading during the year)</p> <p>Total at 14,733,650 shares (1.76% of total shares)</p>
Position in other company	<ul style="list-style-type: none"><li>- Directors, Ruampat Ceramic Co., Ltd</li><li>- Managing Director, UMI DeepTech Co., Ltd</li></ul>

9. Miss Pavarisa Phenjati

Position	Executive Director
Date of Birth	May 22, 1984
Education Background	<ul style="list-style-type: none"><li>- Chulalongkorn University (Bachelor of Arts in economics, International Program)</li><li>- Chulalongkorn University (Master of Sciences in Architecture and Applied Economics)</li><li>- Certificate in Aligning Strategy and Sales, Harvard Business School, Harvard University</li><li>- Certificate in Driving Digital Strategy, Harvard Business School, Harvard University</li><li>- Certificate in Creating Share Value, Harvard Business School, Harvard University</li><li>- Graduate Diploma, Program for Leadership Development (PLD), Harvard Business School, Harvard University</li></ul>
Number of Shares:	<p>Self-own shares at 3,360,000shares (0.40 % of total shares with no trading during the year)</p> <p>No shares hold by related persons (no trading during the year)</p> <p>Total at 3,360,000 shares (0.40% of total shares)</p>
Position in other company	<ul style="list-style-type: none"><li>-Director/ Chief executive officer, Pava Group Co., Ltd</li></ul>

10. Mr. Bandit Woonbamrung

Position	Manager, Internal Audit Office
Date of Birth	January 23, 1968
Education Background	-Bachelor of Business Administration (General Management) Sukhothai Thammathirat University - Fundamentals of Law for Corporate Secretaries. Class 12/2014 Intake from Thai Listed Companies Association - Fundamental Practice for Corporate Secretary. Class 30/2014 Intake from Thai Listed Companies Association
Number of shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Position in other company:	None

## 7.5 Remuneration of Directors and Senior Executives

The Board of Directors has established a remuneration policy for directors and senior executives that aligns with the principles of good corporate governance. Remuneration is linked to the Company's performance as well as individual performance. It is determined at a level comparable to companies within the same industry and is sufficient to retain and motivate qualified directors and executives to perform their duties on a sustainable basis. In addition, the Company ensures transparent disclosure of director and executive remuneration in the Annual Report.

Director of the Company	Meeting Allowance of Directors (Baht)	Meeting Allowance of Audit Committee (Baht)	Annual Bonus (Baht)	Total (Baht)
1. Captain Seranee Phenjati Chairman of the Board of Directors	480,000	-	-	480,000
2. Miss.Paweena Laowiwatwong Chairman of the Executive Board of Directors	240,000	-	-	240,000
3. Mrs. Nopparat Runguthaisiri Chairman of Audit Committee, Independent Director	240,000	60,000	-	300,000
4. Mr. Krit Phunratnamala Audit Committee, Independent Director	240,000	60,000	-	300,000
5. Mr.Supoj Kaewmanee Audit Committee, Independent Director	240,000	60,000	-	300,000
6. Mr. Sivaporn Dardarananda Independent Director	240,000	-	-	240,000
7. Mr. Marut Mangklabruks Directors	240,000	-	-	240,000
8. Mr. Voravat Tantranont Directors	240,000	-	-	240,000
9. Mr. Methawee Laowiwatwong Director	240,000	-	-	240,000
10. Mrs. Nipnant Tantranont Director	240,000	-	-	240,000
11. Mr. Sutin Youthanavaraporn Managing Director	240,000	-	-	240,000
12. Miss Pavarisa Phenjati Director	240,000	-	-	240,000
<b>Total (Baht)</b>	3,120,000	180,000	-	3,300,000

### **Comparative data on compensation in the past year**

<b>Comparative information on director's remuneration</b>	<b>2024</b>	<b>2023</b>
Chairman's remuneration per year	480,000	480,000
Director's remuneration per year	2,640,000	2,640,000
Audit Committee's remuneration per year	180,000	180,000
Total director's remuneration per year	3,300,000	3,300,000

For the year 2024, the Company paid salaries and bonuses to executive directors and senior executives, with the details as follows:

<b>Executive Board of Directors &amp; Administrative Officers</b>	<b>Persons</b>	<b>Payment (Baht)</b>
Monthly Salary And Bonus	10	27,984,260

## **7.6 Employees Information**

As of the end of 2024, the Company had a total of 956 employees. The total remuneration paid to employees—including salaries, bonuses, and other benefits—was approximately THB 340 million.

## **7.7 Other Key Information**

### **7.7.1 Company's Secretary**

#### **Company's Secretary Information (As Of December 31, 2024)**

Mr. Surin Wongkittipat

Position Company's Secretary

Date of Birth March 12, 1951

Education Background -Bachelor of Accountancy (Costing), Chulalongkorn University

Number of Shares 65,100 Shares

Experience 1996-2001 Assistant Managing Director of Office Department  
The Union Mosaic Industry Public Company Limited

2001-2007 Assistant Managing Director of Sales and Marketing  
The Union Mosaic Industry Public Company Limited

2007-Present Assistant to Managing Director / Company's Secretary  
The Union Mosaic Industry Public Company Limited

Training Company Secretary Program 15/2006

### 7.7.2 Investor Relations Manager

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](http://www.umi-tiles.com), or email at [investor@umi-tiles.com](mailto: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.

### 7.7.3 Remuneration of the Company's Auditors

The company's auditor for the year 2024 Mr. Thanathit Raksathianraphap a certified public account registration no. 13646 from Karin Audit Co., Ltd which has been received the remuneration as follows:

A. Audit fee: 1,974,000 Baht

B. Non-Audit fee: None

The company does not make any payment to persons or operations associated with the acquisition auditor and the audit office under auditor.

## 8. Key Corporate Governance Practices and Performance

The Board of Directors places importance on conducting business fairly for all stakeholders under the principles of good corporate governance (CG). The Company ensures that its operations are carried out in compliance with applicable laws, corporate objectives, the Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. Governance practices are implemented across various aspects as outlined below:

### 8.1 Disclosure and Transparency

The Company strictly adheres to disclosure principles by providing accurate, complete, timely, and transparent information, both financial and non-financial, in accordance with the regulations set by the SEC and the SET. In addition, the Company regularly assesses the effectiveness of its disclosure processes to support continuous improvement.

### 8.2 Risk Management

The Board of Directors has established an enterprise-wide risk management policy and assigned responsible executives to implement the policy and report regularly to the Board. The Company continuously reviews its risk management system and the effectiveness of risk mitigation, placing importance on early warning signals and irregularities that may arise. In case of risks—such as the debt-to-equity (D/E) ratio, energy costs, and inventory levels—the Company prepares quarterly risk reports for the Board's review. If the Board identifies any risks or anomalies that may significantly impact the Company, it collaborates with management to define appropriate short-term and long-term corrective actions.

### **8.3 Business Code of Conduct**

The Company has established guidelines that reflect transparency, integrity, and accountability in all operational processes. These principles form a fundamental basis for the conduct of employees and executives at all levels. The Company is committed to operating its business with fairness, in full compliance with applicable laws and regulations, and upholding ethical standards in all transactions with business partners, customers, and all stakeholder groups.

In addition, the Company has established a strict policy on preventing and managing conflicts of interest. All directors and employees are required to comply with transparent and fair practices. The Company places great importance on the supervision of insider information usage to prevent internal parties from exploiting Company information for personal benefit. Insider trading based on the Company's confidential information is strictly prohibited.

### **8.4 Supervision of Subsidiaries and Associates**

The Board of Directors has mechanism in good corporate governance that can supervise and responsible for the operation of the subsidiaries and affiliated companies in order to supervise the benefit of the company's investors by sending person as the representative of the company to be director, executive or supervisor of the said company at least according to proportion of shareholding which according to normal practice it has to report and get the opinion from the Board of Directors' meeting. Responsibility person shall be set to perform the duty about the disclosure of financial information on operation, the transaction between the said company and the relevant person, the acquisition or disposal of assets, or performing any material transaction of the said company completely and correctly by using rule that is related to disclosure of information and transactions of the said characteristics similarly to the rule of the Company.

### **8.5 Corporate Objectives and Long-Term Goals**

The Company has established long-term goals focused on sustainable business development and growth, with a strong emphasis on governance in accordance with good corporate governance principles. Details of the Company's vision, mission, and long-term strategies are provided in Section 1: Business Operations and Operating Results

### **8.6 The Board of Directors' Responsibility for Financial Reporting**

This Report is signed by Chairman of the Board and the Managing Director, affirming that the Company has prepared its financial statements in accordance with generally accepted accounting principles appropriate to the nature of the business. The Company has selected and consistently applied suitable accounting policies, and has disclosed information accurately and completely. An independent and qualified external auditor, approved by the SEC, has been appointed to audit the Company's financial statements. This ensures that the audit and financial reporting processes are conducted in accordance with generally accepted accounting standards, and that the financial statements fairly and accurately reflect the Company's performance and financial position.

### **8.7 Information on the Company Website**

The Company maintains a website that provides up-to-date quarterly performance reports, along with the Management Discussion and Analysis (MD&A). The website also offers downloadable annual reports, which include key information about the Company, corporate governance policies, and investor materials.



## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

The Company has implemented a comprehensive internal control and audit system covering operational control, financial reporting, and compliance with relevant regulations and policies. An independent internal audit unit has been established, which reports directly to the Audit Committee and the Board of Directors. The Audit Committee reviews the adequacy and appropriateness of the internal control system at least once a year and expresses its opinion on the adequacy of such system in the Company's 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 competent personnel to effectively implement the internal control system. In addition, the Board monitors the internal control practices of its subsidiaries to ensure that the assets of both the Company and its subsidiaries are protected from misuse or actions beyond the authority of directors or executives. In the past year, no material deficiencies were found in the internal control system. The Audit Committee shares the same opinion on this matter.

The Company's Internal Audit Office is headed by **Mr. Bundid Woonbamrung**, while compliance with applicable rules and policies falls under the responsibility of the Company Secretary, **Mr. Surin Wongkittipat**. The appointment of the Internal Audit Manager has been approved by the Audit Committee, which has determined that the appointee possesses the appropriate education, experience, and relevant training qualifications to perform the role effectively. Any appointment, removal, or transfer of the Internal Audit Manager must likewise be approved by the Audit Committee.

#### Supervision of Insider Information Usage

- (1) The Company requires that directors and executives report any changes in their holdings of the Company's securities to the SEC and to the Board of Directors **at least one day in advance of any trading activity**.
- (2) The Company requires that directors and executives submit a report on their own interests as well as those of related persons. The report shall summarize their shareholdings and directorships in other companies, enabling the Board of Directors to **monitor and prevent potential conflicts of interest**.
- (3) The Company's insider information **may only be disclosed after it has been submitted to the SET**. The Company strictly adheres to this policy and ensures that all employees are informed of and consistently comply with this guideline.

The Board of Directors closely oversees to ensure that directors and executives do not use the Company's confidential insider information—particularly any non-public information—for personal gain or for the benefits of others. The Company has a strict policy prohibiting insider trading, especially during the one-month period prior to the public disclosure of financial statements or performance results.

Under the Securities and Exchange Act B.E. 2535 (1992), directors, executives, their spouses, minor children, and related persons as defined under Section 258 of the Act are required to prepare and disclose reports on their securities holdings and any changes thereto. Such reports must be submitted to the SEC within three business days from the date of any purchase, sale, transfer, or receipt of the Company's securities. The Company's directors and executives are fully aware of their legal duties and responsibilities in reporting securities holdings in compliance with the relevant regulations.

In addition, the Company requires directors and executives to report every transaction involving the Company's securities to the Board of Directors' meeting for acknowledgement. During the year 2024, there were no transactions or changes in the shareholdings of the Company's securities by any member of the Board of Directors.

## **9.2 Related Party Transactions**

The Company has a policy that all material related party transactions must be reviewed and approved by the Board of Directors prior to execution. This is to ensure that such transactions between the Company and related parties are conducted transparently and on a fair basis for all shareholders and stakeholders. In cases where a director or executive has an interest in the transaction, such person shall abstain from participating in the approval process to avoid any conflict of interest.

### **Parties with Shared Interests and Transactions**

<b>Ruampat Ceramic Co., Ltd.</b>	: 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.
Inter-Company Transaction	: Approximately 75 million Baht per year; Ruamphat Ceramic Company Limited has borrowed loans from individuals and related companies for payment of goods at the amount of 16 million Baht at interest rates of 5.50 percent per year.
<b>Cermas Co., Ltd.</b>	: 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.
Inter-Company Transaction	: About 20 million Baht
<b>UMI Property Co., Ltd.</b>	: 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.
Inter-Company Transaction	: UMI Property Co., Ltd. has borrowed money from Directors and the related company to use in debt restructuring with creditors, with an amount about 8 million Baht using Interest rate equal to MLR and deposit rate of 6 month fixed account of leading commercial banks plus 2 percent per year
<b>T.T Ceramic Public Company Limited</b>	: It is a subsidiary in which the Union Mosaic Industry Public Company Limited holds 83.35% 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.
Inter-Company Transaction	: About 446 million Baht
<b>UmiDeepTech Co., Ltd</b>	: 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
Inter-Company Transaction	: About 3 hundred thousand baht.



# FINANCIAL REPORTS

## 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 2024. 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 2024.

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 2024.

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, 2024, 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

## Report of Audit Committee

The Audit Committee of the company consists of 3 persons, with Mrs. Nopparat Runguthaisiri as Chairman of Audit Committee, Mr. Krit Phunratanamala and Mr. Supoj Kaewmanee are Audit Committee, and each member of committee is independent, non-executive or non-employee of the company.

In the year 2024, there are 4 Audit Committee's meeting and 4 meetings with the company external auditors without any participating from the executives of the company.

Summary of duties and tasks of the Audit Committee, which are carried out in the previous period is as follows:

The Audit Committee has examined the financial statement of the company as at December 31, 2024 and for year end the same day, would like to make comment that the financial statement is correct, complete, reliable, and has been prepared in according to the general accepted accounting principles and is in according to the report of certified public accountant that has been submitted to shareholders and the Board of Directors of the company.

The Audit Committee has evaluated the internal control's result and has agreed that it is valid and appropriate.

The Audit Committee has not found any practice that might violate the law of Securities and Exchange Commission, is not conformed to the terms of Stock Exchange of Thailand or any other law relating to the business of the company. Finally, there is no action contrary to the regulations and policies of the company.

The Audit Committee has verified the related transactions and has not found any transaction by shareholders, the Board of Directors, Executive, the authorized persons in control of the company or the related persons with the aforementioned persons, in addition that was indicated in the Annual Report of the company.

The Audit Committee is of the opinion that the certified public accountants from Karin Audit Co., Ltd Auditor are independent without giving any other service which is non-auditing to the company and performed their duties well for the accounting period ended December 31, 2024, and would like to recommend that Mr. Thanathit Raksathianraphap certified public accountant registration no. 13646 ; and/or Ms. Kannika Wipanurat certified public accountant registration no. 7305 ; and/or Mr. Komin Linphrachaya certified public accountant registration no. 3675 ; and/or Mr. Wichian Proongpanish certified public accountant registration no. 5851 ; and/or Ms. Kojchamon Sunhuan certified public accountant registration no. 11536 ; or other authorised certified public accountants from Karin Audit Co., Ltd to be appointed as auditors and preparing auditing report for financial statement of the company for the accounting period ended December 31, 2025. The quoted Audit fee is also found appropriate.

The Audit Committee has received the full cooperation from the Executive Board of Directors and the company's employees and that the performance of the company as a whole to be accurate and appropriate.



(Mrs. Nopparat Runguthaisiri)

Chairman of Audit Committee

February 25, 2025

## **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, 2024, 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, 2024, 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.

### **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.



## **Liabilities under Debt Rehabilitation Plan in Subsidiary**

### **Risk**

As discussed in Note 18 to the financial statements, the Liabilities under Debt Rehabilitation Plan in Subsidiary has been due since August 2020. Although during the year 2024, the subsidiary entered into a debt restructuring agreement with the asset management creditor and have been paying in installments according to the contract until now. The management therefore considered the assumption that the subsidiary would be able to continue operating throughout the period. which in this part has a significant impact on basis for preparation and presentation of financial statements in subsidiary that the management has estimated that the subsidiary still uses the going concern basis is appropriate.

During the year, the Subsidiary recorded default interest as an expense in financial costs in the consolidated financial statements until the effective date of the debt restructuring agreement with the asset management creditor. The amount of Baht 33.21 million. As a result, this estimated default interest was recorded under the consolidated financial statements for a total of Baht 250.02 million. I consider the matter to be significant on the audit of 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:

- I have considered factors that may affect the criteria for continued operations of the subsidiary. The future operating plan of that subsidiary was considered and consider the possibility the subsidiary can still comply with the debt restructuring agreement with the asset management creditor.
- As for recording default interest according to the contract I have tested the completeness of recording default interest. The calculated until the effective date of the debt restructuring agreement with the asset management creditor.
- Review events after the end of the period that the subsidiary can still pay continuously in accordance with the debt restructuring agreement with the asset management creditor.
- Read the debt restructuring agreement with the creditor and consider the terms of the debt portion that will be reduced if the subsidiary can actually comply until the last day of the repayment schedule to consider the appropriate debt reversal in accordance with the terms of the contract.

**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.

## **Other Information**

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.

### **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.
- 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 25, 2025

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

(Unit : Baht)					
	Notes	Consolidated		Separate	
		As at	As at	As at	As at
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current assets					
Cash and cash equivalents	5	186,258,380	93,771,734	98,933,981	41,722,791
Trade and other current receivables	6, 29.1.1, 29.1.3	596,111,574	644,655,832	527,399,347	567,878,042
Account receivable from the repurchase of subsidiary liabilities		-	-	129,000,000	129,000,000
Short-term loans to related parties	29.1.2	-	100,000	8,000,000	10,100,000
Inventories	7	697,976,975	696,601,705	497,926,386	512,496,474
Current tax assets		597,394	1,579,647	-	1,168,450
Other current financial assets	8	37,679,954	31,138,233	-	-
Other current assets		6,505,945	5,727,794	-	362,229
Total current assets		1,525,130,222	1,473,574,945	1,261,259,714	1,262,727,986
Non-current assets					
Investments in associates	9.1	-	1,607,369	-	-
Investments in subsidiaries	9.2	-	-	113,342,586	112,500,519
Long-term loans to related party	29.1.2	-	-	102,369,214	-
Investment property	10	45,452,603	37,463,988	9,656,587	4,866,844
Property, plant and equipment	11	1,271,386,999	1,382,114,009	757,749,263	796,650,302
Right-of-use assets	12	32,770,408	27,645,787	29,086,293	25,853,027
Intangible assets other than goodwill	13	3,154,090	4,114,119	2,405,885	3,684,732
Deferred tax assets	14	-	2,985,750	-	-
Non-current financial assets		6,061,200	11,998,058	6,061,200	8,179,000
Other non-current assets					
- Ceased using Machinery	15.1	9,931,520	14,871,672	-	-
- Constuction in progress and install	15.2	-	-	-	-
- Other non-current assets	15.3	28,491,227	28,791,930	550,600	5,290,600
Total non-current assets		1,397,248,047	1,511,592,682	1,021,221,628	957,025,024
Total assets		2,922,378,269	2,985,167,627	2,282,481,342	2,219,753,010

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

(Unit : Baht)					
		Consolidated		Separate	
		As at	As at	As at	As at
	Notes	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	16	25,729,530	55,910,087	25,725,942	55,910,087
Trade and other current payables	17	343,991,452	371,557,654	342,039,199	319,405,933
Current portion of long-term liabilities					
- Liabilities under debt rehabilitation plan	18	30,000,000	372,281,683	-	-
- Loans from financial institutions	19	36,975,000	59,995,000	36,975,000	59,995,000
- Loans from related parties	29.1.5	16,350,000	12,390,000	-	-
Short-term loans-related parties	29.1.5	116,000,000	-	116,000,000	-
Corporate income tax payable		7,890,980	3,288,544	4,513,467	32,935
Current provisions for employee benefits	20	20,731,255	13,648,465	19,831,011	12,931,919
Other current provisions	18	-	216,812,911	-	-
Current portion of lease liabilities	21	12,125,681	10,576,406	10,366,338	9,006,889
Other current financial liabilities		147,915	-	-	-
Other current liabilities		2,019,008	1,766,870	-	-
Total current liabilities		611,960,821	1,118,227,620	555,450,957	457,282,763
Non-current liabilities					
Long-term loans					
- Liabilities under debt rehabilitation plan	18	242,281,683	-	-	-
- Loans from financial institutions	19	-	36,975,000	-	36,975,000
Deferred tax liabilities	14	167,501,685	169,757,361	36,786,523	36,786,523
Non-current provisions for employee benefits	20	109,743,062	122,940,748	90,036,347	103,318,112
Other non-current provisions	18	250,019,854	-	-	-
Lease liabilities	21	21,574,563	17,114,199	19,603,068	16,501,008
Other non-current financial liabilities		206,558	-	-	-
Other non-current liabilities		9,465,246	9,471,848	-	-
Total non-current liabilities		800,792,651	356,259,156	146,425,938	193,580,643
Total liabilities		1,412,753,472	1,474,486,776	701,876,895	650,863,406

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

					(Unit : Baht)
		Consolidated		Separate	
		As at	As at	As at	As at
Notes		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
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
	Unappropriated		141,044,388	114,391,948	238,037,875
					224,205,232
Other components of shareholders' equity		396,786,739	413,220,765	406,910,672	409,028,472
Total shareholders' equity of parent company		1,473,487,027	1,463,268,613	1,580,604,447	1,568,889,604
Non-controlling interests		36,137,770	47,412,238	-	-
Total shareholders' equity		1,509,624,797	1,510,680,851	1,580,604,447	1,568,889,604
Total liabilities and shareholders' equity		2,922,378,269	2,985,167,627	2,282,481,342	2,219,753,010



**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit : Baht)					
	Notes	Consolidated		Separate	
		2024	2023	2024	2023
Revenue from sales	29.2	2,568,810,417	2,726,146,409	2,105,522,172	2,245,958,930
Cost of sales	29.2	(1,892,930,975)	(2,102,495,070)	(1,626,937,894)	(1,829,924,884)
Gross (loss) profit		675,879,442	623,651,339	478,584,278	416,034,046
Other income	29.2	22,656,885	22,608,270	15,941,866	15,796,838
Distribution costs		(334,704,020)	(342,515,042)	(268,556,644)	(270,300,152)
Administrative expenses	29.2	(238,414,325)	(234,181,715)	(132,703,480)	(100,602,950)
Director and management benefit expenses	29.2	(30,778,320)	(29,157,000)	(30,778,320)	(30,182,840)
Total other income and expenses		(581,239,780)	(583,245,487)	(416,096,578)	(385,289,104)
Profit (loss) from operating activities		94,639,662	40,405,852	62,487,700	30,744,942
Finance costs	29.2	(54,708,671)	(75,822,540)	(10,585,905)	(11,809,068)
Impairment gain and reversal of impairment loss					
(impairment loss) determined in accordance with TFRS 9		82,470	(1,062,990)	(32,799)	(1,236,416)
Share of profit (loss) from investments in associated		-	(2,198,330)	-	-
Profit (loss) before income tax expenses		40,013,461	(38,678,008)	51,868,996	17,699,458
Income tax (expenses)	26	(10,497,367)	5,486,493	(12,942,708)	(32,935)
Profit (loss) for the year		29,516,094	(33,191,515)	38,926,288	17,666,523
<b>Other comprehensive income (loss)</b>					
<b>Components that will not be reclassified to profit or loss</b>					
Gains (losses) from valuation of available-for-sale investments	27	(3,278,712)	(135,610)	(2,117,800)	(130,450)
that is specified to be measured through other comprehensive income					
Gains (losses) from assets revaluation	11,14	2,816,676	246,160,000	-	246,160,000
Gain (losses) on remeasurement of employee benefits are defined	20	-	(34,371,460)	-	(34,371,460)
<b>Total comprehensive income (loss) for the year</b>		<b>29,054,058</b>	<b>178,461,415</b>	<b>36,808,488</b>	<b>229,324,613</b>
<b>Profit (loss) for the years attributable to:</b>					
Owner of the parent		51,746,085	(15,646,990)	38,926,288	17,666,523
Non-controlling interests		(22,229,991)	(17,544,525)	-	-
		<b>29,516,094</b>	<b>(33,191,515)</b>	<b>38,926,288</b>	<b>17,666,523</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owner of the parent		51,284,049	196,005,940	36,808,488	229,324,613
Non-controlling interests		(22,229,991)	(17,544,525)	-	-
		<b>29,054,058</b>	<b>178,461,415</b>	<b>36,808,488</b>	<b>229,324,613</b>
<b>Basic earnings (loss) per share</b>					
Net profit (loss) (Baht per Share)	28	0.062	(0.019)	0.047	0.021
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, 2024**

(Unit : Baht)												
Consolidated												
Equity holders of the parent												
Retained earnings					Other components of shareholders' equity							
					Defined benefit		Surplus on		Total other	Total other		
	Issued and paid-	Premium on	Appropriated -		plan actuarial	Revaluation	change in	Fair value	Total other	components of	shareholders'	
Notes	up Share capital	ordinary shares	Legal reserve	Unappropriated	gains (loss)	surplus of lands	shareholding in	changes on	shareholders'	equity of the	parent	Interests
							subsidiary	investments	equity			Total
Beginning balance as at January 1, 2023	836,504,741	15,500,685	83,650,474	164,410,398	-	180,139,785	(5,297,910)	(7,645,500)	167,196,375	1,267,262,673	64,322,413	1,331,585,086
Total comprehensive income for the year	-	-	-	(15,646,990)	(34,371,460)	246,160,000	-	(135,610)	211,652,930	196,005,940	(17,544,525)	178,461,415
Increase (decrease) common shares	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Dividend of non-controlling interests	22	-	-	-	-	-	-	-	-	-	(2,365,650)	(2,365,650)
Transfers to retained earnings	-	-	-	(34,371,460)	34,371,460	-	-	-	34,371,460	-	-	-
Ending balance as at December 31, 2023	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	-	-	-	-	-	-	(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

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	(Unit : Baht)								
	Separate								
	Retained earnings				Other components of shareholders' equity				
	Issued and paid-up Share capital	Premium on ordinary shares	Appropriated -		Defined benefit plan actuarial gains (loss)	Fair value changes on investments	Revaluation surplus of lands	Total other components of shareholders' equity	Total
			Legal reserve	Unappropriated					
Beginning balance as at January 1, 2023	836,504,741	15,500,685	83,650,474	240,910,169	-	(7,334,452)	170,333,374	162,998,922	1,339,564,991
Total comprehensive income (loss) for the year	-	-	-	17,666,523	(34,371,460)	(130,450)	246,160,000	211,658,090	229,324,613
Transfers to retained earnings	-	-	-	(34,371,460)	34,371,460	-	-	34,371,460	-
Ending balance as at December 31, 2023	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

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit : Baht)					
	Notes	Consolidated		Separate	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit (loss) before income tax expenses for the year		40,013,461	(38,678,008)	51,868,996	17,699,458
Adjustment of profit (loss) on cash received (paid)					
Adjustment on finance costs		54,708,671	75,822,540	10,585,905	11,809,068
Adjustment on trade and other receivables (increase) decrease		48,461,787	1,463,890	38,875,656	14,414,545
Adjustment on inventories (increase) decrease		(82,933)	(62,838,806)	12,486,177	(39,476,074)
Adjustment on other assets (increase) decrease		9,853,875	855,504	3,250,892	3,468,003
Adjustment on trade and other payables increase (decrease)		(28,249,816)	(23,894,652)	21,844,116	1,336,373
Adjustment on other liabilities increase (decrease)		5,202,448	4,660,001	(32,935)	512,287
Depreciation, Depletion and Amortization	10, 11, 12, 13, 15.1	132,706,959	158,365,077	57,918,211	70,855,165
Adjustment on impairment loss on assets (reversal)	9.1.2	1,607,369	-	-	2,829,493
Adjustment on impairment loss on building (reversal)	11	-	3,246,036	-	-
Adjustment on provisions liabilities (reversal)	20	11,048,545	7,928,341	9,199,748	5,537,047
Adjustment on share of profit (loss) from investments in associated	9.1.1	-	2,198,330	-	-
Adjustment on unrealized loss (gain) on foreign exchange rates		-	771,110	100,917	741,768
Adjustment on loss (gain) on fair value	8	3,120	5,160	-	-
Adjustment on allowance for expected credit losses (reversal)	6	(82,470)	1,062,990	32,799	1,236,416
Adjustment on loss from inventories devaluation (reversal)	7	1,292,338	1,393,282	2,083,911	745,758
Adjustment on loss on written-off assets	11	8,339,699	2,595,584	-	2,595,584
Adjustment on loss (gain) on disposal of non-current assets					
- (Gain) loss from the disposal of property, plant and equipment	11	(98,999)	-	-	-
- Loss from the write-off property, plant and equipment	11	172,513	60,903	69,228	60,894
Adjustment on cash generated from investments or loans		(3,702,822)	(1,638,776)	(3,514,781)	(2,362,976)
Net cash provided by (used in) operation activities		281,193,745	133,378,506	204,768,840	92,002,809
Interest expenses		(3,261,981)	(3,000,332)	(2,822,139)	(3,029,540)
Interest income		1,953,519	1,638,776	1,488,981	1,578,626
Income tax expense refund (paid)		(12,324,293)	(4,762,633)	(8,429,241)	(1,168,450)
Cash received (paid) from other activities - Provision					
for employee benefits	20	(17,163,441)	(16,756,383)	(15,582,421)	(13,274,822)
<b>Net cash provided by (used in) operation activities</b>		<b>250,397,549</b>	<b>110,497,934</b>	<b>179,424,020</b>	<b>76,108,623</b>

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit : Baht)					
	Notes	Consolidated		Separate	
		2024	2023	2024	2023
Cash flows from investing activities					
Cash paid for the establishment of a subsidiaries	9.2	-	-	-	(7,000,000)
Cash paid for purchase additional portion in subsidiaries	9.2	-	-	(842,067)	-
Cash paid for purchase equity or debt securities of other entities					
- Other current financial assets	8	(6,455,941)	(6,643,427)	-	-
Cash received from the disposal of other current financial assets	8	-	1,489,955	-	-
Cash received from the disposal of property, plant and equipment	11	99,000	-	-	-
Cash paid for purchase of property, plant and equipment	11	(20,759,573)	(23,224,304)	(5,227,493)	(8,413,241)
Cash paid for purchase of intangible assets other than goodwill	13	(641,600)	(400,000)	(191,600)	-
Dividends received	9.2, 22	-	-	2,025,800	784,350
Cash paid for advance payments and loans to other persons or related parties	29.1.2	-	(100,000)	(100,000,000)	(100,000)
Cash received from advance payment and loans to other persons or related parties	29.1.2	100,000	-	2,100,000	-
<b>Net cash provided by (used in) investing activities</b>		<b>(27,658,114)</b>	<b>(28,877,776)</b>	<b>(102,135,360)</b>	<b>(14,728,891)</b>
Cash flows from financing activities					
Cash paid from short-term loans		(30,180,557)	18,843,390	(30,184,145)	18,843,390
Cash paid for payment of long-term loans	19	(59,995,000)	(59,820,000)	(59,995,000)	(59,820,000)
Cash paid for under debt rehabilitation plan	18	(100,000,000)	-	-	-
Cash received from issue equity shares of subsidiaries	9.2	-	3,000,000	-	-
Cash paid for repayment of long-term loans from other persons or related parties	29.1.5	(540,000)	-	-	-
Cash received from long-term loans from other persons or related parties	29.1.5	120,500,000	-	116,000,000	-
Cash paid for liabilities under financial leasing	21	(14,537,574)	(10,901,346)	(13,097,898)	(10,367,226)
Dividends paid	22	(29,210,861)	(2,365,650)	(25,036,661)	-
Interest expenses		(16,198,292)	(9,687,390)	(7,763,766)	(8,779,528)
Cash received (paid) from financing activities - Financial assets		(90,505)	-	-	-
<b>Net cash provided by (used in) financing activities</b>		<b>(130,252,789)</b>	<b>(60,930,996)</b>	<b>(20,077,470)</b>	<b>(60,123,364)</b>
Net increase (decrease) in cash and cash equivalents		92,486,646	20,689,162	57,211,190	1,256,368
Cash and cash equivalents, at beginning of the year (Note 5)		93,771,734	73,082,572	41,722,791	40,466,423
Cash and cash equivalents, at ending of the year (Note 5)		186,258,380	93,771,734	98,933,981	41,722,791

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**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 2024, the Company purchased assets have not payment and recorded in other current payables in the amount of Baht 0.68 million.

3. During the year 2024, the Group transfer other non-current assets to financial assets in the amount of Baht 0.09 million. (Note 8)

4. 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)

5. 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)

6. 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 21)

7. During the year 2024, the Company has accrued dividends recorded in other current payables in the amount of Baht 0.06 million.

8. 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.

9. During the year 2023, the Group and the Company purchased assets has not payment and recorded in other current payables in the amount of Baht 4.26 million and Baht 0.14 million, respectively.

10. During the year 2023, the Group write off bad debts in the amount of Bath 0.04 million. (Note 6)

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**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 : 1<sup>st</sup> site at 54/1 Suwannasorn Road, Kokeyae Sub-district, Nongkhae District, Saraburi.

Branch : 2<sup>nd</sup> site at 54 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, 2024**

**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, 2024	As at December 31, 2023
	Type of Business	Head office		
<b>Direct Investment :</b>				
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	83.35	78.97
	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, 2024 and 2023, and total revenue of subsidiaries for the years ended December 31, 2024 and 2023. 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,	
	2024	2023	2024	2023
Cermas Co., Ltd.	2.55	2.65	2.80	2.83
UMI Property Co., Ltd.	1.80	2.04	1.03	0.99
Ruampat Ceramic Co., Ltd.	2.71	3.08	6.82	9.22
T.T. Ceramic Public Co., Ltd.	25.00	28.25	20.54	24.28
UMI Deeptech Co., Ltd.	0.24	0.33	0.03	0.01



**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**Non-controlling interest**

Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2024 and 2023 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		Dividend paid to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Cermas Co., Ltd.	75.10	75.10	57.62	53.37	7.40	5.20	(3.15)	(2.37)
UMI Property Co., Ltd.	62.43	62.43	48.16	48.11	0.05	(2.31)	-	-
Ruampat Ceramic Co., Ltd.	51.00	51.00	17.16	16.68	1.50	4.60	(1.02)	-
T.T. Ceramic Public Co., Ltd.*	16.65	21.03	(89.15)	(73.70)	(30.58)	(25.62)	-	-
UMI Deeptech Co., Ltd.	30.00	30.00	2.36	2.96	(0.60)	2.96	-	-

\*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 9.2)

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

The summarized financial information before eliminations of each non-wholly owned subsidiaries which has material non-controlling interests for the year ended December 31, 2024 and 2023 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.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Condensed statement of financial position</b>										
<b>As at December 31,</b>										
Current assets	70.37	64.73	26.33	25.66	88.20	88.54	371.67	333.01	7.30	9.51
Non-current assets	15.55	14.44	34.35	35.21	3.06	3.33	470.94	510.30	0.75	0.40
Current liabilities	8.68	7.35	1.17	1.11	49.60	49.15	149.12	1,320.23	0.20	0.05
Non-current liabilities	0.53	0.76	20.41	20.73	8.01	10.02	1,229.59	18.37	-	-
Equity attributable to owners of the Company	76.72	71.06	39.10	39.03	33.65	32.70	(536.10)	(495.29)	7.85	9.86
<b>Condensed statement of profit or loss and other comprehensive income</b>										
<b>For the year ended December 31,</b>										
Revenues	86.30	77.90	31.77	27.10	210.21	253.32	633.50	667.36	0.84	0.14
Expenses	(76.44)	(70.97)	(31.69)	(30.79)	(207.26)	(244.31)	(674.31)	(756.92)	(2.85)	(0.28)
Profit (loss) for the year	9.86	6.93	0.08	(3.69)	2.95	9.01	(40.81)	(89.56)	(2.01)	(0.14)

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

(Unit: Million Baht)

	Cermas Co., Ltd.		UMI Property Co., Ltd.		Ruampat Ceramic Co., Ltd.		T.T. Ceramic Public Co., Ltd.		UMI Deeptech Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Condensed statement of cash flows</b>										
Dividends paid to non-controlling interests	(3.15)	(2.37)	-	-	(1.02)	-	-	-	-	-
Net cash provided by (used in) operation activities	11.89	8.84	0.51	(1.22)	8.03	0.43	56.31	26.57	(3.94)	(0.40)
Net cash provided by (used in) investing activities	(10.19)	(10.65)	(0.16)	1.43	(0.07)	(0.95)	(11.23)	(9.56)	(0.45)	(0.40)
Net cash provided by (used in) financing activities	(4.27)	(3.15)	(0.82)	(0.28)	(0.48)	(0.02)	(9.60)	(2.43)	-	10.00
Net cash flows increase (decrease)	(2.57)	(4.96)	(0.47)	(0.07)	7.48	(0.54)	35.48	14.58	(4.39)	9.20

## 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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with It is an improvement of accounting requirements, including.

#### **Amendment to TAS 1 - Presentation of financial statements**

Revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

#### **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors**

Revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

#### **Amendments to TAS 12 - Income taxes**

Require companies to recognize deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that they can probably be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

right-of-use assets and lease liabilities, and

decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized at the beginning of retained earnings or another component of equity, as appropriate.

The management has assessed that the three financial reporting standards mentioned above have no significant impact on the company.

**2.3.2 Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards**

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

**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 Company's management will adopt such TFRSs in the preparation of the Company's financial statements when it becomes effective. The Company'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 financial statements of the Company in the period of initial application.

### **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.

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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.

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.

## THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

#### 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.

#### 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.



**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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 - 20	Years
Furniture and office equipment	3 - 5	Years
Vehicles	5 - 8	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
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.

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 two 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.

Intangible assets other than goodwill

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

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 intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to the income statement.

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

Programs	3 - 5 Years
Technology in production	3 Years

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.

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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 consolidated financial statements are stated in statements of financial position by equity method.

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.

# THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 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 year 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.

## THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

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#### 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.

## THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

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#### 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



**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2024**

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 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.

**Intangible assets other than goodwill**

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, 2024, and 2023 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash on hand	97,526	93,329	-	-
Cash at bank - current account	92,787,613	53,132,038	69,611,629	32,671,773
Cash at bank - saving account	92,782,410	40,498,892	28,731,521	9,003,543
Outstanding Cheque	590,831	47,475	590,831	47,475
Total	186,258,380	93,771,734	98,933,981	41,722,791

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**6. TRADE AND OTHER CURRENT RECEIVABLES**

As at December 31, 2024, and 2023 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Trade receivables				
- Related parties	-	-	22,339,877	25,619,727
- Others	574,985,095	619,828,606	488,688,167	524,067,402
Total Trade receivables	574,985,095	619,828,606	511,028,044	549,687,129
<u>Less</u> Allowance for expected credit losses	(18,127,320)	(18,209,789)	(6,619,553)	(6,586,754)
Trade receivables - net	556,857,775	601,618,817	504,408,491	543,100,375
Other current receivables				
- Other receivables	39,728,799	43,512,015	23,465,856	25,252,667
<u>Less</u> Allowance for expected credit losses	(475,000)	(475,000)	(475,000)	(475,000)
Other current receivables - net	39,253,799	43,037,015	22,990,856	24,777,667
Total trade and other current receivables - net	596,111,574	644,655,832	527,399,347	567,878,042

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As at December 31, 2024 and 2023, trade account receivables classified by aging are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Related parties				
Undue	-	-	5,525,980	13,596,042
Overdue				
Less than 3 months	-	-	10,743,158	8,802,030
Over 3 months to 6 months	-	-	6,070,739	3,221,655
Over 6 months to 9 months	-	-	-	-
Over 9 months to 12 months	-	-	-	-
Total related parties	-	-	22,339,877	25,619,727
Others				
Undue	341,142,367	382,064,587	301,873,129	341,154,225
Overdue				
Less than 3 months	210,989,555	217,260,466	175,534,530	174,842,162
Over 3 months to 6 months	109,396	896,730	-	-
Over 6 months to 9 months	2,904,653	796,322	2,328,054	330,764
Over 9 months to 12 months	2,449,408	1,806,299	1,827,169	809,512
Over 12 months to 15 months	273,718	916,338	52,924	248,719
Over 15 months to 18 months	111,380	367,810	111,380	341,121
Over 18 months	17,004,618	15,720,054	6,960,981	6,340,899
Total others	574,985,095	619,828,606	488,688,167	524,067,402
Total trade receivables	574,985,095	619,828,606	511,028,044	549,687,129
<u>Less</u> Allowance for expected credit losses	(18,127,320)	(18,209,789)	(6,619,553)	(6,586,754)
Trade receivables - net	556,857,775	601,618,817	504,408,491	543,100,375

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The movement of allowance for expected credit losses of trade account receivables for the year 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
Beginning balance	(18,684,789)	(17,666,151)	(7,061,754)	(5,825,338)
Increase	(397,430)	(2,087,140)	(165,252)	(1,485,095)
Decrease	479,900	1,024,150	132,453	248,679
Bad debts write - off	-	44,352	-	-
Ending balance	(18,602,320)	(18,684,789)	(7,094,553)	(7,061,754)

As at December 31, 2024, the Group reversed the allowance for doubtful accounts from calculated of expected credit losses in the amount of Baht 0.48 million. (As at December 31, 2023, the Group reversed the allowance for doubtful accounts in the amount of Baht 1.02 million.

**7. INVENTORIES**

As at December 31, 2024, and 2023 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
Finished goods	638,078,749	639,456,249	460,448,951	475,906,499
Work in process	3,219,436	2,727,061	77,844	119,868
Raw materials	34,853,809	35,395,585	15,784,135	16,615,670
Spare part and supplies	31,562,835	25,123,019	21,618,049	17,773,119
Others	6,940,100	9,285,407	9,160,881	9,160,881
Total	714,654,929	711,987,321	507,089,860	519,576,037
<u>Less</u> allowance for diminution				
in value of inventories	(16,677,954)	(15,385,616)	(9,163,474)	(7,079,563)
Net	697,976,975	696,601,705	497,926,386	512,496,474

The movement of allowance for diminution in value of inventories for the year 2024 and 2023 are as follows:

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**DECEMBER 31, 2024**

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Beginning balance	(15,385,616)	(13,992,334)	(7,079,563)	(6,333,805)
Increase	(2,083,911)	(1,842,443)	(2,083,911)	(1,194,919)
Decrease	791,573	449,161	-	449,161
Ending balance	(16,677,954)	(15,385,616)	(9,163,474)	(7,079,563)

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. (As at December 31, 2023, the Group has reversed the allowance for diminution in value of inventories in the amount of Baht 0.45 million because the Group had already sold a partial of such goods.)

**REAL ESTATE HELD FOR SALE**

As at December 31, 2024 and 2023, 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, 2024, and 2023 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Fixed deposit				
(Over 3 months to 1 year)	37,677,074	31,132,233	-	-
Investment in equity instrument	2,880	6,000	-	-
Total	37,679,954	31,138,233	-	-

The movement of other current financial assets for the year 2024 and 2023 are as follows:

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**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
Beginning balance	31,138,233	25,989,921	-	-
Increase during the year	6,455,941	6,643,427	-	-
Receive transfers from other non-current assets	88,900	-	-	-
Decrease during the year	-	(1,489,955)	-	-
Gain (Loss) on fair value	(3,120)	(5,160)	-	-
Ending balance	37,679,954	31,138,233	-	-

Consolidated

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. (As at December 31, 2023, the investment in a listed security has cost of Baht 1.48 million and market price of Baht 0.006 million).

**9. INVESTMENTS**

As at December 31, 2024, and 2023 consist of:

**9.1 Investments in associated**

9.1.1 Investments in associated have movements for the years 2024 and 2023 as follows:

	(Unit : Baht)	
	Consolidated	
	For the years ended	
	December 31,	
	2024	2023
Beginning investments	1,607,369	3,805,699
Impairment of investments during the year	(1,607,369)	-
Share of profit (loss) from investments in associated	-	(2,198,330)
Ending investments	-	1,607,369

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9.1.2 Details of investments in associated as at December 31, 2024, and 2023 consist of:

				(Unit : Baht)			
				Consolidated / Separate			
				Equity Method		Cost Method	
				As at	As at	As at	As at
Company's name	Type of Business	Paid-up Capital	Holding Portion	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b><u>Non-marketable securities</u></b>							
Tekno Cer S.R.L. Co., Ltd.*	Raw material	20,000,000	45.00%				
	Supply	(Lir)		-	-	192,600	192,600
Duragres Co., Ltd.	Consumer	25,000,000	40.00%				
	products	(Baht)		-	-	10,000,000	10,000,000
Samsien Ocha Co., Ltd.**	Restaurants	10,000,000	60.00%				
	activities	(Baht)		1,607,369	1,607,369	-	6,000,000
Total				1,607,369	1,607,369	10,192,600	16,192,600
<u>Less</u> Allowance for impairment investment				(1,607,369)	-	(10,192,600)	(16,192,600)
Net				-	1,607,369	-	-

\* Currently, stop operation and during the settlement process.

\*\*The Company had invested in Samsien Ocha Co., Ltd., has registered the dissolution of the company with the Department of Business Development on March 13, 2024. The currently of already liquidated on August 20, 2024.

**THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
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**9.2 Investments in subsidiaries** as at December 31, 2024, and 2023 consist of:

(Unit : Baht)										
		Paid-up Capital				Separate				
		(Thousand Baht)		Holding Portion		Cost Method				
		As at	As at	As at	As at	Dividends income				
Type of		December	December	December	December	As at				
Business		31, 2024	31, 2023	31, 2024	31, 2023	Relationship	As at	As at	As at	As at
Company’s name							December	December	December	December
		31, 2024	31, 2023	31, 2024	31, 2023		31, 2024	31, 2023	31, 2024	31, 2023
<u>Subsidiaries</u>										
T.T. Ceramic Plc Co., Ltd.	Manufacturer and Ceramic Agent	600,809	600,809	83.35%	78.97%	The same shareholder and director	430,842,067	430,000,000	-	-
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	1,045,800	784,350
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	-
UMI Deeptech Co., Ltd.	Sales of cosmetics, dietary supplements and herbs	10,000	10,000	70.00%	70.00%	The same shareholder and director	7,000,000	7,000,000	-	-
Total							508,720,067	507,878,000	2,025,800	784,350
<u>Less</u> Allowance for impairment investment							(395,377,481)	(395,377,481)	-	-
Net							113,342,586	112,500,519	2,025,800	784,350



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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, totaling amount 842,067.23 Baht, 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.

According to the Board of Directors' Meeting No. 2/2023 on May 12, 2023. There was a resolution for the company to investment and establish UMI Deeptech Co., Ltd. to operates the business of sale cosmetics, dietary supplements and herbs as a subsidiary of the company. The registered capital 20,000,000 baht, divided into 2,000,000 shares, valued at Baht 10 each, and paid-up already shares of Baht 10,000,000, divided into 2,000,000 common shares, valued at 5 baht each. The company invested in the subsidiary at the rate of 70 percent and has registered its establishment with the Department of Business Development. Ministry of Commerce on June 6, 2023.

**10. INVESTMENT PROPERTY**

As at December 31, 2024 and 2023, 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, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land	5,564,277	824,277	5,564,277	824,277
Land for rent	71,422	71,422	71,422	71,422
Office building - net	39,816,904	36,568,289	4,020,888	3,971,145
Total	45,452,603	37,463,988	9,656,587	4,866,844

Depreciation of office building for the year ended December 31, 2024 and 2023, amounting of Baht 0.77 million and Baht 0.78 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)

During the year 2024, the Company change the lease agreement with two subsidiary from 40 square meter to 36 square meter, and 299 square meter to 309 square meter, resulting in the transferred out from investment properties to Property plant and equipment in the amount of Baht 0.05 million. (Note 11)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. PROPERTY, PLANT AND EQUIPMENT**

	Consolidated (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	As at	Increase	Decrease	Transferred	As at	As at	Increase	Decrease	Transferred	As at	As at	As at
	December			In (Out)	December	December 31,			(In) Out	December	December 31,	December 31,
	31, 2023				31, 2024	2023				31, 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	(55,953)	7,111	4,170,862	(3,945,038)	(53,447)	55,953	(18,706)	(3,961,238)	269,987	209,624
Tools and office equipment	234,927	583	(5,726)	11	229,795	(233,836)	(938)	5,665	-	(229,109)	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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	Consolidated (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	As at	Increase	Decrease	Transferred	As at	As at	Increase	Decrease	Transferred	As at	As at	As at
	December			In (Out)	December	December 31,			(In) Out	December	December 31,	December 31,
	31, 2022				31, 2023	2022				31, 2023	2022	2023
<u>Appraise value</u>												
Land of plant - at cost	123,086	-	-	327**	123,413	-	-	-	-	-	123,086	123,413
Appraisal surplus of land of plant	260,453	307,700	-	-	568,153	-	-	-	-	-	260,453	568,153
Improvement of land of plant	62,694	148	-	-	62,842	-	(1)	-	-	(1)	62,694	62,841
Land of plant - appraise value	446,233	307,848	-	327	754,408	-	(1)	-	-	(1)	446,233	754,407
<u>Cost</u>												
Condominium units	443,046	-	-	3,971**	447,017	(371,492)	(1,619)	-	-	(373,111)	71,554	73,906
Plant and construction	1,596,200	2,167	-	-	1,598,367	(1,241,922)	(26,977)	-	-	(1,268,899)	354,278	329,468
The portion of the building obtained from the fair value measurement on the												
acquisition date	281,805	-	-	-	281,805	(235,250)	(31,735)	-	-	(266,985)	46,555	14,820
Office improvement and fixture	84,223	839	(15)	-	85,047	(83,486)	(250)	15	-	(83,721)	737	1,326
Machinery	4,204,182	4,465	(269)	6,647	4,215,025	(3,740,535)	(69,315)	269	(135,457)*	(3,945,038)	463,647	269,987
Tools and office equipment	236,845	1,868	(3,504)	(282)***	234,927	(236,474)	(888)	3,471	55***	(233,836)	371	1,091
Furniture and office equipment	124,470	5,153	(846)	(476)***	128,301	(119,550)	(1,906)	846	159***	(120,451)	4,920	7,850
Vehicles	47,244	750	-	(21,247)***	26,747	(32,715)	(5,027)	-	12,067***	(25,675)	14,529	1,072
Machinery and equipment in process	3,611	12,093	(28)	(6,733)	8,943	-	-	-	-	-	3,611	8,943
Total	7,467,859	335,183	(4,662)	(17,793)	7,780,587	(6,061,424)	(137,718)	4,601	(123,176)	(6,317,717)	1,406,435	1,462,870
<u>Less Allowance for impairment building and machinery</u>											(212,967)	(80,756)
Property, plant and equipment-net											1,193,468	1,382,114

Depreciation for the year ended 2023, amount of Baht 137.72 million. Included in cost of sales amount of Baht 81.60 million, and included in selling and administrative expenses amount of Baht 56.12 million.

\* Impact from calculation of reversal of impairment not more than the book value that should be.

\*\* It is a transfer out to investment property. (Note 10)

\*\*\* It is a transfer out to right-of-use assets. (Note 12) due to the debt of the lease agreement (Tools and office equipment transfer out at cost Baht 368 thousand).

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	Separate (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	As at	Increase	Decrease	Transferred	As at	As at	Increase	Decrease	Transferred	As at	As at	
	December 31, 2023			In (Out)	December 31, 2024	December 31, 2023			(In) Out	December 31, 2024	December 31, 2023	December 31, 2024
<u>Appraise value</u>												
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
<u>Cost</u>												
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
<u>Less</u> 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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	Separate (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	As at	Increase	Decrease	Transferred	As at	As at	Increase	Decrease	Transferred	As at	As at	As at
	December 31, 2022			In (Out)	December 31, 2023	December 31, 2022			(In) Out	December 31, 2023	December 31, 2022	December 31, 2023
<u>Appraise value</u>												
Land of plant - at cost	74,245	-	-	327*	74,572	-	-	-	-	-	74,245	74,572
Appraisal surplus of land of plant	212,916	307,700	-	-	520,616	-	-	-	-	-	212,916	520,616
Improvement of land of plant	5,430	148	-	-	5,578	-	(1)	-	-	(1)	5,430	5,577
Land of Plant - appraise value	292,591	307,848	-	327	600,766	-	(1)	-	-	(1)	292,591	600,765
<u>Cost</u>												
Condominium units	49,382	-	-	-	49,382	-	-	-	-	-	49,382	49,382
Plant and Construction	879,040	-	-	-	879,040	(792,367)	(12,677)	-	-	(805,044)	86,673	73,996
Office improvement and fixture	45,406	531	(15)	-	45,922	(45,053)	(67)	15	-	(45,105)	353	817
Machinery	2,692,893	650	-	4,570	2,698,113	(2,595,513)	(38,399)	-	-	(2,633,912)	97,380	64,201
Tools and office equipment	205,285	516	(3,504)	86	202,383	(203,758)	(437)	3,471	-	(200,724)	1,527	1,659
Furniture and office equipment	115,686	4,931	(846)	(476)**	119,295	(112,922)	(1,721)	846	159**	(113,638)	2,764	5,657
Vehicles	35,255	-	-	(21,247)**	14,008	(21,595)	(4,307)	-	12,067**	(13,835)	13,660	173
Machinery and equipment in process	2,909	1,775	(28)	(4,656)	-	-	-	-	-	-	2,909	-
Total	4,318,447	316,251	(4,393)	(21,396)	4,608,909	(3,771,208)	(57,609)	4,332	12,226	(3,812,259)	547,239	796,650
<u>Less</u> Allowance for impairment asset											-	-
Property, plant and equipment-net											547,239	796,650

Depreciation for the year ended 2023, amount of Baht 57.61 million. Included in cost of sales amount of Baht 48.58 million, and included in selling and administrative expenses amount of Baht 9.03 million.

\* Transfer in from investment property. (Note 10)

\*\* Transfer out to right-of-use assets (Note 12) due to the debt of the lease agreement.

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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 2024, and 2023, the Group write-off assets in the amount of Baht 0.17 million and Baht 0.06 million, 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.

During the year 2024, and 2023, the Company write-off assets in the amount of Baht 0.07 million and Baht 0.06 million, 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.

During the year 2023, the subsidiaries assessed impairment of assets and recorded allowance for building impairment in the amount of Baht 3.25 million.

During the year 2023, the Group reclassified tools and office equipment at cost in the amount of Baht 0.37 million, accumulated depreciation in the amount of Baht 0.06 million, furniture and office equipment at cost in the amount of Baht 0.48 million, accumulated depreciation in the amount of Baht 0.16 million, and vehicles at cost in the amount of Baht 21.25 million, accumulated depreciation in the amount of Baht 12.07 million to right-of-use assets. (Note 12)

During the year 2023, the Company reclassified furniture and office equipment at cost in the amount of Baht 0.48 million, accumulated depreciation in the amount of Baht 0.16 million, and vehicles at cost in the amount of Baht 21.25 million, accumulated depreciation in the amount of Baht 12.07 million to right-of-use assets. (Note 12)

As at December 31, 2024 and 2023, 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 426.30 million, respectively and the separate financial statements in the amount of Baht 416.49 million and Baht 170.33 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, 2024 and 2023, 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, 2024 and 2023, the Company has land, building and machineries which measured by cost in the consolidated financial statements in the amount of Baht 3,787.37 million and Baht 3,787.37 million, respectively, and the separate financial statements in the amount of Baht 1,810.34 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 440.26 million and Baht 496.33 million, respectively, and the separate financial statements in the amount of Baht 84.63 million and Baht 110.47 million, respectively,

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Which has mortgaged as collateral bank overdrafts and short-term liabilities under restructuring plan and long-term loans from financial institution. (Note 16, 18 and 19)

**12. RIGHT-OF-USE ASSETS**

The movements for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated			
	Building and Improvement	Vehicles	Computers	Total
<b>Cost</b>				
As at January 1, 2023	-	37,788,627	2,533,474	40,322,101
Increase	-	8,376,731	355,605	8,732,336
Transferred from property plant and equipment (Note 11)	-	21,247,079	844,000	22,091,079
Decrease	-	(5,368,086)	-	(5,368,086)
As at December 31, 2023	-	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
<b>Accumulated depreciation</b>				
As at January 1, 2023	-	(22,557,060)	(119,126)	(22,676,186)
Depreciation for the year	-	(7,828,465)	(713,634)	(8,542,099)
Transferred from property plant and equipment (Note 11)	-	(12,067,327)	(214,117)	(12,281,444)
Decrease	-	5,368,086	-	5,368,086
As at December 31, 2023	-	(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)
<b>Net book value</b>				
As at December 31, 2023	-	24,959,585	2,686,202	27,645,787
As at December 31, 2024	-	31,046,949	1,723,459	32,770,408

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	(Unit : Baht)			
	Separate			
	Building and Improvement	Vehicles	Computers	Total
<b>Cost</b>				
As at January 1, 2023	3,214,441	27,514,721	1,543,046	32,272,208
Increase	-	6,230,017	64,575	6,294,592
Transferred from property plant and equipment (Note 11)	-	21,247,079	476,000	21,723,079
Decrease	-	(5,368,086)	-	(5,368,086)
As at December 31, 2023	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
<b>Accumulated depreciation</b>				
As at January 1, 2023	(1,285,776)	(13,532,014)	(98,492)	(14,916,282)
Depreciation for the year	(642,888)	(6,240,232)	(411,458)	(7,294,578)
Transferred from property plant and equipment (Note 11)	-	(12,067,327)	(158,665)	(12,225,992)
Decrease	-	5,368,086	-	5,368,086
As at December 31, 2023	(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)
<b>Net book value</b>				
As at December 31, 2023	1,285,777	23,152,244	1,415,006	25,853,027
As at December 31, 2024	642,889	27,597,176	846,228	29,086,293

**13. INTANGIBLE ASSETS OTHER THAN GOODWILL**

The movements for the years ended December 31, 2024 and 2023 are as follows:



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	(Unit : Baht)
	Consolidated
	Computer software
Cost	
As at January 1, 2023	62,545,632
Increase	400,000
Decrease from write - off	(10,000)
As at December 31, 2023	62,935,632
Increase	641,600
As at December 31, 2024	63,577,232
<u>Less</u> Accumulated amortization	
As at January 1, 2023	(51,649,594)
Amortization for the year	(7,181,918)
Decrease from write - off	9,999
As at December 31, 2023	(58,821,513)
Decrease from write - off	(1,601,629)
As at December 31, 2024	(60,423,142)

	(Unit : Baht)
	Consolidated
	Computer software
Net book value as at December 31, 2023	4,114,119
Net book value as at December 31, 2024	3,154,090

	(Unit: Baht)
	Separate
	Computer software
Cost	
As at January 1, 2023	56,392,298
Decrease from write - off	(10,000)
As at December 31, 2023	56,382,298
Increase	191,600
As at December 31, 2024	56,573,898
<u>Less</u> Accumulated amortization	
As at January 1, 2023	(46,756,330)
Amortization for the year	(5,951,235)

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	(Unit: Baht)
	Separate
	Computer software
Decrease from write - off	9,999
As at December 31, 2023	(52,697,566)
Amortization for the year	(1,470,447)
As at December 31, 2024	(54,168,013)
Net book value as at December 31, 2023	3,684,732
Net book value as at December 31, 2024	2,405,885

**14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES**

The movement of deferred tax assets and liabilities for the years 2024 and 2023 are as follows:

	(Unit : Baht)		
	Consolidated		
	(Charged) / credited to:		
	January 1, 2024	Other comprehensive income / Equity	December 31, 2024
	Profit or loss		
<b>Deferred tax assets</b>			
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)	-

	(Unit : Baht)			
	Consolidated			
	(Charged) / credited to:			
	January 1,	Other		December 31,
	2024	Profit or loss	income / Equity	2024
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)		
	Consolidated		
	(Charged) / credited to:		
	Other		
January 1,	comprehensive	December 31,	
2023	Profit or loss	income / Equity	2023
<b>Deferred tax assets</b>			
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

(Unit : Baht)

	Consolidated			
	(Charged) / credited to:			
	January 1,		Other	December 31,
	2023	Profit or loss	comprehensive income / Equity	2023
<b>Deferred tax liabilities</b>				
Allowance for expected credit losses -				
Trade receivables	821,356	-	-	821,356
Allowance for diminution in value of				
inventories	(103,434)	-	-	(103,434)
Provision for employee benefits	20,977,100	-	-	20,977,100
Difference between accounting and tax				
depreciation	(3,303,848)	9,113,611	-	5,809,763
Appraisal surplus of land	(46,265,534)	-	(61,540,000)	(107,805,534)
Gain on a debt restructuring plan	(70,757,486)	-	-	(70,757,486)
Gain on a bargain purchase	(18,699,126)	-	-	(18,699,126)
Total	(117,330,972)	9,113,611	(61,540,000)	(169,757,361)

(Unit : Baht)

	Separate			
	(Charged) / credited to:			
	January 1, 2024	Profit or loss	Other comprehensive income / Equity	December 31, 2024
<b>Deferred tax asset (liabilities)</b>				
Allowance for expected credit losses - Trade receivables	1,165,068	247,283	-	1,412,351
Allowance for diminution in value of inventories	1,266,761	149,151	-	1,415,912
Provision for employee benefits	17,923,269	5,326,737	-	23,250,006
Allowance for impairment of investments	46,981,721	(5,723,171)	-	41,258,550
Appraisal surplus of land	(104,123,342)	-	-	(104,123,342)
Total	(36,786,523)	-	-	(36,786,523)

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	(Unit : Baht)		
	Separate		
	(Charged) / credited to:		
	January 1, 2023	Other comprehensive income / Equity	December 31, 2023
<b>Deferred tax asset (liabilities)</b>			
Allowance for expected credit losses -			
Trade receivables	1,165,068	-	1,165,068
Allowance for diminution in value of			
inventories	1,266,761	-	1,266,761
Provision for employee benefits	17,923,269	-	17,923,269
Allowance for impairment of investments	46,981,721	-	46,981,721
Appraisal surplus of land	(42,583,342)	(61,540,000)	(104,123,342)
<b>Total</b>	<b>24,753,477</b>	<b>(61,540,000)</b>	<b>(36,786,523)</b>

Deferred tax assets that have not been recognized caused as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Loss carry forward within 5 years	26,753,382	118,592,476	-	-
Allowance for expected credit losses -				
Trade receivables	573,145	2,324,607	-	-
Allowance for impairment of assets	45,431,896	46,869,621	-	-
Allowance for impairment of investments	38,907,274	-	38,907,274	41,055,466
Allowance for diminution in value of				
inventories	1,502,896	1,661,211	-	-
Unrealized gain (loss) from valuation of				
financial assets	-	294,800	-	-
Provision for employee benefits	3,537,265	4,397,448	-	-
<b>Total</b>	<b>116,705,858</b>	<b>174,140,163</b>	<b>38,907,274</b>	<b>41,055,466</b>

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.

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**15. OTHER NON-CURRENT ASSETS**

**15.1 Ceased using Machinery**

	(Unit : Baht)
	Consolidated
	Ceased using Machinery
Cost	
As at January 1, 2023	182,391,172
Increase	-
As at December 31, 2023	182,391,172
Increase	-
As at December 31, 2024	182,391,172
<u>Less</u> Accumulated depreciation	
As at January 1, 2023	(147,993,925)
Depreciation	(4,143,943)
Accumulated depreciation (Increase)*	(15,381,632)
As at December 31, 2023	(167,519,500)
Depreciation	(4,940,152)
As at December 31, 2024	(172,459,652)
<u>Less</u> Allowance impairment of machine	
As at December 31, 2023	-
As at December 31, 2024	-
Net book value as at December 31, 2023	14,871,672
Net book value as at December 31, 2024	9,931,520

\* Impact from calculation of reversal of impairment not more than the book value that should be.

As at December 31, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023 Consist of:

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	(Unit : Baht)	
	Consolidated	
	As at December 31, 2024	As at December 31, 2023
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, 2024 and 2023, 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)

### 15.3 Other non-current assets

As at December 31, 2024 and 2023 Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Guarantee and deposit	22,804,174	22,661,000	543,600	543,600
Land for sale	7,000	4,747,000	7,000	4,747,000
Others	5,680,053	1,383,930	-	-
Total	28,491,227	28,791,930	550,600	5,290,600

As at December 31, 2024 and 2023, 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, 2024 and 2023, 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.

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**16. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

As at December 31, 2024 and 2023 Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Bank overdrafts	3,588	-	-	-
Trust Receipt	25,725,942	55,910,087	25,725,942	55,910,087
Total	25,729,530	55,910,087	25,725,942	55,910,087

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)

**17. TRADE AND OTHER CURRENT PAYABLE**

As at December 31, 2024 and 2023 Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Trade payables	217,394,163	252,481,467	239,085,507	231,408,785
Other payables	126,597,289	119,076,187	102,953,692	87,997,148
Total	343,991,452	371,557,654	342,039,199	319,405,933

Other payables consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Other payables - Related	1,365,343	2,277,181	-	-
Advance payment for goods	3,164,117	2,131,149	2,622,731	1,964,099
Accrued sales promotion	604,130	538,607	604,130	538,606
Accrued transportation	7,545,527	8,455,633	5,011,874	4,578,286
Accrued expense - others	106,786,228	98,064,803	87,855,598	73,563,086
Others	7,131,943	7,608,814	6,859,359	7,353,071
Total	126,597,288	119,076,187	102,953,692	87,997,148



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**18. LIABILITIES UNDER DEBT REHABILITATION PLAN**

As at December 31, 2024 and 2023, the subsidiary's debts under restructuring plan are as follow:

	(Unit : Baht)	
	Consolidated	
	December 31, 2024	December 31, 2023
Liabilities under debt restructuring plan - (beginning)	372,281,683	372,281,683
<u>Less</u> paid for under the debt restructuring agreement	(100,000,000)	-
Liabilities under debt restructuring plan - (ending)	272,281,683	372,281,683
<u>Less</u> due within one year	(30,000,000)	(372,281,683)
Liabilities under debt restructuring plan	242,281,683	-

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 <sup>st</sup> 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 <sup>st</sup> and 2 <sup>nd</sup> 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.

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<b>CREDITOR</b>	<b>PRINCIPLE</b>	<b>NEW INTEREST</b>	<b>ACCRUED INTEREST</b>
Creditor Group 3 <sup>rd</sup> 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 <sup>rd</sup> 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.	-	-
Creditor Group 4 <sup>th</sup> - 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 <sup>th</sup> 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 <sup>th</sup> 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 1<sup>st</sup> 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.

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- (3) Debt conversion Creditor Group 2<sup>nd</sup> 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 1<sup>st</sup> and Group 2<sup>nd</sup> 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 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 percent to 1 percent 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 percent or approximately amount of Baht 0.4 million from the original payment at the rate of 5 percent 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 percent in the period of 67-77 (March 2018 - January 2019) for a period of 11 months to pay only 1 percent, and the remaining 4 percent 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, 2024 in the amount of Baht 250.02 million (default interest rate at 18 - 25 percent 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.

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 percent per annum by October 10, 2024

Part 2: The principal 95,000,000 Baht with interest, the interest rate of 8 percent per annum, repay the principal in 23 installments of Baht 2.5 million from November 10, 2024 to September 10, 2026. The 24th final installment of the principal repayment of Baht 37.5 million, On October 10, 2026.

Under the agreement, if the subsidiary company pays the debt as stated above, the asset management creditor will agree to release the remaining debt to the subsidiary company. In the case of default in repayment according to the debt restructuring agreement, the conditions for debt relief under this contract are cancelled. The subsidiary company agrees to allow creditors to collect payment until the full amount of the debt is paid, deducting any amounts received as debt repayment. It shall be deemed as if there was no agreement for debt release and all debts shall be due immediately without the need for the creditor to give notice or inform the debtor.

Whenever the subsidiary company completes debt repayment to asset management creditors under the debt restructuring agreement. The creditors agree to redeem all collateral assets to the company within 45 days. (Note 11)

After all collateral assets have been redeemed, the subsidiary company will transfer assets to repay debts as agree to the parent company.

## **19. LOANS FROM FINANCIAL INSTITUTIONS**

As at December 31, 2024 and 2023, loans from financial institutions are as follow:

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	(Unit : Baht)	
	Consolidated/Separate	
	As at December 31, 2024	As at December 31, 2023
Balance as at January 1, 2024	96,970,000	156,790,000
Repayment	(59,995,000)	(59,820,000)
Balance as at December 31, 2024	36,975,000	96,970,000
<u>Less</u> due within one year	(36,975,000)	(59,995,000)
Net	-	36,975,000

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 percent 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

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).

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- 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 percent 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. 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,
	2024	2023	2024	2023
Provision for employee benefits - beginning	136,589,213	111,045,795	116,250,031	89,616,346
<u>Add</u> Actuarial gains (losses) not yet recognized in the statement of financial position	-	34,371,460	-	34,371,460
Recognized amount	11,048,545	7,928,341	9,199,748	5,537,047
<u>Less</u> liability decreases from actual paid	(17,163,441)	(16,756,383)	(15,582,421)	(13,274,822)
Provision for employee benefits	130,474,317	136,589,213	109,867,358	116,250,031
<u>Less</u> Due within one year	(20,731,255)	(13,648,465)	(19,831,011)	(12,931,919)
Provision for employee benefits - ending	109,743,062	122,940,748	90,036,347	103,318,112
Present value of unfunded obligation as at December 31,	130,474,317	136,589,213	109,867,358	116,250,031
Current service cost	6,528,014	6,172,255	5,498,590	4,399,777
Interest on obligation	4,520,531	1,756,086	3,701,158	1,137,270

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Total recognized in the statement of comprehensive income	11,048,545	7,928,341	9,199,748	5,537,047

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, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Discount rate (%)	2.70 - 3.04	1.17 - 3.04	3.04	3.04
Salary increase rate (%)	4.18 - 5.58	4.68 - 5.58	5.15 - 5.58	5.15 - 5.58
Turnover Rate (%)	0 - 50	0 - 100	0 - 31	0 - 31
Retirement age (years)	55 - 60	55 - 60	60	60

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, 2024 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	(124,750,334)	132,953,503	(109,127,374)	116,107,205
Salary increase rate	133,549,685	(124,150,455)	116,556,548	(108,669,045)
Turnover rate	(123,573,046)	134,191,057	(108,182,559)	117,095,579

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, 2024, the analysis of the maturity of the benefit payment to be paid in future before discount are as follows:

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	(Unit : Baht)	
	Consolidated	Separate
Within 1 year	20,731,255	19,831,011
Over 1 but less than 5 years	59,361,259	52,153,543
Over 5 years	95,007,479	78,697,857

**21. FINANCIAL LIABILITIES**

The book value and the movement of financial liabilities for the year 2024 and 2023, are as follows:

	(Unit : Baht)	
	Consolidated	
	2024	2023
As at January 1,	27,690,605	24,043,716
Increase	21,227,944	14,548,235
Payments	(14,669,206)	(10,901,346)
Cancelled contract	(549,099)	-
As at December 31,	33,700,244	27,690,605
<u>Less</u> due within one year	(12,125,681)	(10,576,406)
Lease liabilities - Net of current portion	21,574,563	17,114,199

	(Unit : Baht)	
	Separate	
	2024	2023
As at January 1,	25,507,897	29,068,242
Increase	17,559,407	6,806,881
Payments	(13,097,898)	(10,367,226)
As at December 31,	29,969,406	25,507,897
<u>Less</u> due within one year	(10,366,338)	(9,006,889)
Lease liabilities - Net of current portion	19,603,068	16,501,008

Expenses for the year ended December 31, 2024 and 2023 about the lease contract recognized as income in profit or loss as follow:



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	(Unit : Baht)	
	Consolidated	
	For the years ended	
	December 31,	
	2024	2023
Depreciation of right-of-use assets	12,699,231	8,542,099
Interest expense from lease contract	2,056,072	1,273,909
Expenses about the lease of low - value assets	1,936,202	2,097,573
Total	16,691,505	11,913,581

	(Unit : Baht)	
	Separate	
	For the years ended	
	December 31,	
	2024	2023
Depreciation of right-of-use assets	11,754,588	7,294,578
Interest expense from lease contract	1,789,887	1,334,611
Expenses about the lease of low - value assets	1,603,202	2,097,573
Total	15,147,677	10,726,762

## **22. DIVIDEND**

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.

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.

During the year 2023, according to the Annual General Meeting of 2023 of the Company, on April 28, 2023, it was resolved to suspend the dividend payment.

During the year 2023, a subsidiary declared a dividend of Baht 15.00 per share, totaling amount of Baht 3.15 million.

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**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,	
	2024	2023	2024	2023
Salary and wages and other employee benefits	444.29	450.17	305.24	316.91
Depreciation and amortization	132.71	158.37	57.92	70.86
Rental expenses	7.79	9.25	1.60	2.29
Electricity and water expenses	146.56	173.54	92.21	114.16
Natural gas expenses	391.39	520.14	263.39	365.47
Transportation expenses	172.10	188.00	146.62	156.02
Grinding and chamfering expenses	0.42	1.06	-	-
Raw materials and consumables used	444.58	479.46	314.90	343.11
Changes in inventories of finished goods and work in process	28.77	(91.71)	15.50	(57.82)
Loss on diminish value finished goods (Reversal)	1.29	1.39	2.08	0.75
Expected credit losses (Reversal)	(0.08)	1.06	0.03	1.24
Loss on impairment of assets	1.61	3.25	-	2.83
Loss on written-off assets	8.51	2.66	0.07	2.66

**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, 2024 and 2023 are as follows:

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	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
For the years ended December 31,	32,675,748	32,332,696	32,421,617	31,702,136

**26. INCOME TAX (EXPENSES)**

Income tax recognized in profit or loss

For the years ended December 31, 2024 and 2023, income tax expense consisted of the following:

	(Unit : Baht)			
	For the year ended December 31,			
	Consolidated		Separate	
	2024	2023	2024	2023
Income tax:				
Income tax for the year	(10,497,367)	5,486,493	(12,942,708)	(32,935)
Deferred tax:				
Relating to origination and reversal of temporary differences	-	-	-	-
Income (expenses) tax in statements of comprehensive income	<u>(10,497,367)</u>	<u>5,486,493</u>	<u>(12,942,708)</u>	<u>(32,935)</u>

Reconciliation of effective tax rate

	(Unit : Baht)			
	Separate			
	Rate (%)	2024	Rate (%)	2023
Profit (loss) before income tax expenses		51,868,996		17,699,458
Income tax using the corporation tax rate	20	10,373,799	20	3,539,892
Income not subject to tax		(3,377,172)		(2,859,495)
Non-deductible tax expenses		5,946,081		3,359,607
Total		<u>12,942,708</u>		<u>4,040,004</u>

For the years ended December 31, 2024 and 2023, corporate income tax of the Company for year are as follows:

	(Unit : Baht)	
	2024	2023
Profit (loss) before income tax expenses	51,868,996	17,699,458
<u>Add</u> Expenses not deductible for tax purposes	29,730,404	16,798,038
<u>Less</u> Income Tax Exemption	<u>(16,885,859)</u>	<u>(14,297,472)</u>

Net Profit (loss) taxable	64,713,541	20,200,024
<u>Less</u> Net loss with deduction of legal	-	(20,035,349)
Net Profit (loss) taxable	64,713,541	164,675
Corporate income tax rate	20%	20%
Calculated tax	12,942,708	32,935
<u>Less</u> Withholding tax	(8,429,241)	(1,168,450)
Tax payable (overpaid)	4,513,467	(1,135,515)

**27. UNREALIZED GAIN (LOSS) FROM CHANGING IN FAIR VALUE OF INVESTMENTS**

The movement of unrealized gain (loss) of investments for the year 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Beginning of the year	(7,781,110)	(7,645,500)	(7,464,902)	(7,334,452)
Changes during the year	(3,278,712)	(135,610)	(2,117,800)	(130,450)
Ending of the year	(11,059,822)	(7,781,110)	(9,582,702)	(7,464,902)

**28. BASIC EARNINGS (LOSS) PER SHARE**

Basic earnings per share for the years ended December 31, 2024 and 2023, 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	
	2024	2023	2024	2023
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	51,746	(15,647)	38,926	17,667
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)	0.062	(0.019)	0.047	0.021

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**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:

**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)
T.N. Co., Ltd.	Related company
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 percent per annum
Short-term loans to related parties	Interest rate 5.50 - 7.50 percent per annum
Long-term loans to related party	Interest rate 6.50 percent per annum
Sale of assets	
T.T.Ceramic Public Co., Ltd.	Based on actual costs

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Related Transactions	Pricing Basis
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
Cermas Co., Ltd.	Rental rate of Baht 82,000 per month
Interest income for lease agreements	
T.T.Ceramic Public Co., Ltd.	7.50 percent per annum
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 1,2024 to December 31, 2024. After the end of the period, the contract has been renewed for another 1 year.

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(2) The Company has entered to enter into a contract with the subsidiary, charged by the rate of Baht 1,144,770 per month. The contract has a period between January 3, 2024 to December 31, 2024, 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. (Formerly, On December 29, 2022, charged by the rate of Baht 938,515 per month. The contract has a period between January 1, 2023 to December 31, 2023. Subsequent, On March 31, 2023, the Company change of contract, charged by the rate of Baht 1,001,200 per month. The agreement is for the period between April 1, 2023 to December 31, 2023.)

(3) The Company has entered to enter into a contract with the subsidiary, charged by the rate of Baht 40,000 per month. By allowing the parent company to proceed because the 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, 2024 to December 31, 2024. 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, 2024 to December 31, 2024). 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, 2024 and 2023, the Company has transactions with its related parties as follows:**

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
29.1.1 Trade receivables				
<u>Subsidiaries</u>				
Ruampat Ceramic Co., Ltd.	-	-	22,335,677	16,697,598
T.T. Ceramic Public Co., Ltd.	-	-	-	8,922,129
Umi Deeptech Co., Ltd.	-	-	4,200	-
Total	-	-	22,339,877	25,619,727

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29.1.2 Accounts receivable on loans to related parties

Ruampat Ceramic Co., Ltd.	-	-	8,000,000	10,000,000
T.T. Ceramic Public Co., Ltd.	-	-	102,369,214	-
Samsien Ocha Co.,Ltd.	-	100,000	-	100,000
Total	-	100,000	110,369,214	10,100,000

Accounts receivable on loans to related parties have movement during the years as follows:

Beginning balance of the year	100,000	-	10,100,000	10,000,000
Increase during the year	-	100,000	100,000,000	100,000
Interest income	-	-	2,369,214	-
Decrease during the year	(100,000)	-	(2,100,000)	-
Ending balance of the year	-	100,000	110,369,214	10,100,000

As at December 31, 2024, 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 percent per annum.

As at December 31, 2024, the Company has long-term loans to related parties in the amount of Baht 100 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 percent 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.

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
29.1.3 Other current receivables				
T.T. Ceramic Public Co., Ltd.	-	-	13,102,081	13,102,081



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29.1.4 Trade payables

Subsidiaries

Cermas Co., Ltd.	-	-	3,011,682	2,821,090
T.T. Ceramic Public Co., Ltd.	-	-	119,175,464	97,643,510
Ruampat Ceramic Co., Ltd.	-	-	832,146	177,879
UMI Deeptech Co., Ltd	-	-	116,915	-
UMI Property Co., Ltd.	-	-	-	3,000

Related party

Siam Art Ceramic Co., Ltd.	906,166	1,610,466	-	-
Imex International Co., Ltd.	-	-	-	51,339
<b>Total</b>	<b>906,166</b>	<b>1,610,466</b>	<b>123,136,207</b>	<b>100,696,818</b>

29.1.5 Loans from related parties

Consist of:

Related parties	132,350,000	-	116,000,000	-
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Loans from related parties have movement during the year as follows:

Beginning balance of the year	12,390,000	12,390,000	-	-
Addition during of the year	120,500,000	-	116,000,000	-
Deduction during of the year	(540,000)	-	-	-
<b>Ending balance of the year</b>	<b>132,350,000</b>	<b>12,390,000</b>	<b>116,000,000</b>	<b>-</b>

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Long-term loans from related parties	132,350,000	12,390,000	116,000,000	-
<u>Less</u> Due within one year	(132,350,000)	(12,390,000)	(116,000,000)	-
Long-term loans from related parties - Net	-	-	-	-

As at December 31, 2024, the Company has short-term loans from related parties in the amount of Baht 116 million.  
The loan agreement with interest rate 5.5 percent per annum, repayment within 1 year.

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As at December 31, 2024 provision for employee benefit - management in the consolidated financial statement and separate financial statement are amount of Baht 38.02 million and Baht 38.02 million, respectively.

As at December 31, 2024, 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 percent per annum.

As at December 31, 2024, the subsidiary has loans from related party in amount of Baht 8.35 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 percent, which the interest rate may change increase or decrease according to economic conditions.

As at December 31, 2024, 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 percent per annum (effective from date of the agreement).
2. The first interest payment and the interest rate was 5 percent (from 6.71 percent 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 percent 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, 2024, 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.

**29.2 Revenue and expense transactions with the related parties for the year ended December 31, 2024 and 2023 are as follows:**

	(Unit : Baht)			
	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
29.2.1 Sales of goods and service				
Ruampat Ceramic Co., Ltd.	-	-	33,424,908	31,255,889
T.T. Ceramic Public Co., Ltd.	-	-	-	38,217,858
Cermas Co., Ltd.	-	-	12,987	14,439

		(Unit : Baht)	
		Consolidated	Separate
		For the year ended	For the year ended
		December 31,	December 31,
		2024	2023
		2024	2023
UMI Deeptech Co., Ltd	-	-	192,985
Imex International Co., Ltd.	181,913	905,023	-
Total	181,913	905,023	33,630,880
29.2.2 Other income			
Cermas Co., Ltd.	-	-	352,908
Ruampat Ceramic Co., Ltd.	-	-	1,805,291
T.T. Ceramic Public Co., Ltd.	-	-	20,802,164
Total	-	-	22,960,363
29.2.3 Rental income			
Cermas Co., Ltd.	-	-	910,000
Ruampat Ceramic Co., Ltd.	-	-	2,434,350
T.T. Ceramic Public Co., Ltd.	-	-	261,600
Total	-	-	3,605,950
29.2.4 Sale management revenue			
T.T. Ceramic Public Co., Ltd.	-	-	455,080
29.2.5 Management fee income			
Ruampat Ceramic Co., Ltd.	-	-	15,209,821
29.2.6 Other income			
T.T. Ceramic Public Co., Ltd.	-	-	13,737,240

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.

The Company has entered to enter into a contract with the subsidiary, charged by the rate of Baht 1,144,770 per month. The contract has a period between January 3, 2024 to December 31, 2024, 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. (Formerly, On December 29, 2022, charged by the rate of Baht 938,515 per month. The contract has

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(Unit : Baht)

Consolidated		Separate	
For the year ended		For the year ended	
December 31,		December 31,	
2024	2023	2024	2023

a period between January 1, 2023 to December 31, 2023. Subsequent, on March 31, 2023, the Company change of contract, charged by the rate of Baht 1,001,200 per month. The agreement is for the period between April 1, 2023 to December 31, 2023).

**29.2.7 Information system maintenance income**

T.T. Ceramic Public Co., Ltd.	-	-	480,000	500,000
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The Company has entered to enter into a contract, 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, 2024 to December 31, 2024. After the period, the contract has been renewed for another 1 year.

**29.2.8 Other information system maintenance income**

T.T. Ceramic Public Co., Ltd.	-	-	640,970	640,970
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The Company has entered into other 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, 2024 to December 31, 2024. After the period, the contract has been renewed for another 1 year.

**29.2.9 Interest income from loans**

Ruampat Ceramic Co., Ltd.	-	-	540,683	550,000
Samsien Ocha Co., Ltd.	-	3,766	-	3,766
Total	-	3,766	540,683	553,766

**29.2.10 Interest income from installments for purchase of machinery**

T.T. Ceramic Public Co., Ltd.	-	-	879,150	879,150
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**29.2.11 Purchase raw of materials and goods**

**Subsidiaries and related party**

Cermas Co., Ltd.	-	-	13,247,555	14,028,816
Ruampat Ceramic Co., Ltd.	-	-	16,080,717	34,084,706
T.T. Ceramic Public Co., Ltd.	-	-	399,500,554	398,950,435

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	(Unit : Baht)			
	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Siam Art Ceramic Co., Ltd.	6,325,676	10,565,309	8,415	-
Imex International Co., Ltd.	275,506	47,980	275,506	47,980
Total	6,601,182	10,613,289	429,112,747	447,111,937

29.2.12 Selling and administrative expenses

Cermas Co., Ltd.	-	-	16,000	34,000
Ruampat Ceramic Co., Ltd.	-	-	2,390,256	2,951,383
T.T. Ceramic Public Co., Ltd.	-	-	131,157	320,595
UMI Property Co., Ltd.	-	-	33,645	33,645
Total	-	-	2,571,058	3,339,623

29.2.13 Warehouse rental expenses

T.T. Ceramic Public Co., Ltd.	-	-	720,000	720,000
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29.2.14 Directors and management benefit expenses

Consolidated and separate

- Short - term benefit expenses for the year ended December 31, 2024 and 2023, amount of Baht 27.48 million and Baht 26.88 million and Baht 27.48 million and Baht 26.88 million, respectively.

- Long - term benefit expenses for the year ended December 31, 2024 and 2023, amount of Baht 0.89 million and Baht 0.87 million and Baht 0.89 million and Baht 0.87 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, 2024 and 2023 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	
	2024	2023	2024	2023	2024	2023	2024	2023
Sales - net	2,395	2,570	105	95	69	61	2,569	2,726
Less cost of sales	(1,780)	(1,986)	(79)	(84)	(34)	(32)	(1,893)	(2,102)
Gross (loss) profit	615	584	26	11	35	29	676	624
Other income							23	23
Cost of distribution							(335)	(343)
Administrative expenses							(238)	(235)
Management benefit expenses							(31)	(29)
Finance costs							(55)	(76)
Income tax (expenses)							(10)	5
Share of profit (loss) from investments in associated							-	(2)
Profit (loss) for the year							30	(33)
Profit (loss) for the year, Equity holders of the parent							52	(16)
Profit (loss) for the year, Non-Controlling interests of the subsidiaries							(22)	(17)
							30	(33)
<b>Assets as at December 31, 2024 and 2023 :</b>								
Fixed assets							1,304	1,410
Other assets							1,618	1,575
Total assets							2,922	2,985

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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	
	2024	2023	2024	2023	2024	2023	2024	2023
Sales - net	1,965	2,122	103	92	37	32	2,105	2,246
<u>Less</u> cost of sales	(1,524)	(1,726)	(78)	(81)	(25)	(23)	(1,627)	(1,830)
Gross (loss) profit	<u>441</u>	<u>396</u>	<u>25</u>	<u>11</u>	<u>12</u>	<u>9</u>	478	416
Other income							16	16
Cost of distribution							(269)	(270)
Administrative expenses							(133)	(102)
Management benefit expenses							(31)	(30)
Finance costs							(10)	(12)
Income tax (expenses)							(13)	-
Profit (loss) for the year							<u>38</u>	<u>18</u>
<b>Assets as at December 31, 2024 and 2023 :</b>								
Fixed assets							787	823
Other assets							1,495	1,397
Total assets							<u>2,282</u>	<u>2,220</u>



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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, 2024, the Group has the future minimum payments required under the non-cancellable service contracts are as follows:

		(Unit : Thousand Baht)	
		Consolidated	Separate
		As at December 31, 2024	As at December 31, 2023
		As at December 31, 2024	As at December 31, 2023
<b>Service contracts commitments</b>			
Within 1 year	760	968	151
More than 1 to 3 years	334	-	-
Total	1,094	968	151

**31.2 Contingency liabilities**

As at December 31, 2024 and 2023, the Group has commitments to financial institutions as follows:

		(Unit : Million Baht)	
		Consolidated	Separate
		As at December 31, 2024	As at December 31, 2023
		As at December 31, 2024	As at December 31, 2023
<b>Letter of Credit not used</b>			
<b>(Million USD)</b>	0.15	0.26	0.15
<b>Letters of Guarantee</b>			
- Electricity Guarantee	15.35	16.74	8.60
- Gas Guarantee	16.00	16.00	-
- Other Guarantee	1.37	1.46	-
<b>Credit Limit</b>			
- Credit total	510.00	510.00	510.00
- Credit not used	448.07	349.23	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, 2024 and 2023 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, 2024	December 31, 2024	December 31, 2024	December 31, 2024	
<b><u>Financial assets</u></b>					
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	-
<b><u>Financial liabilities</u></b>					
Bank overdrafts and short-term loans from					
financial institutions	-	25.73	-	25.73	4.50 - 5.40
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

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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	
Current portion of lease liabilities	-	12.13	-	12.13	4.55 - 5.85
Short-term loans	-	116.00	-	116.00	5.50
Long-term loans					
- Liabilities under debt rehabilitation plan	242.28	-	-	242.28	7.00 - 8.00
Lease liabilities	-	21.57	-	21.57	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, 2023	December 31, 2023	December 31, 2023	December 31, 2023	
<b><u>Financial assets</u></b>					
Cash and cash equivalents	93.77	-	-	93.77	0.25
Trade and other current receivables	-	-	644.66	644.66	-
Other current financial assets	-	-	31.13	31.13	-
Non current financial assets	-	-	12.00	12.00	-
<b><u>Financial liabilities</u></b>					
Bank overdrafts and short-term loans from					
financial institutions	-	55.91	-	55.91	4.50 - 5.40
Trade and other current payables	-	-	371.56	371.56	-
- Liabilities under debt rehabilitation plan	372.28	-	-	372.28	18.00 - 25.00
- Loans from financial institutions	59.99	-	-	59.99	4.90 - 5.00
- Loans from related parties	-	12.39	-	12.39	0.41 - 5.50

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(Unit : Million Baht)

	Consolidated				
	Interest rate up/down according by market rate	Fixed interest rate	No interest rate	Total	Annual percentage interest rate
	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	
Current portion of lease liabilities	-	10.58	-	10.58	0.41 - 4.55
Long-term loans					
- Loans from financial institutions	36.98	-	-	36.98	4.90 - 5.00
Lease liabilities	-	17.11	-	17.11	0.41 - 4.55

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b) Foreign currency exchange risk

As at December 31, 2024 and 2023, 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 December 31, 2024	As at December 31, 2023
	Currency		
Accounts receivable in foreign currency	US Dollar	40,119.36	36,053.44
Accounts payable in foreign currencies	US Dollar	161,147.44	318,794.37
	EURO	110,046.04	86,046.72
	YEN	82,000.00	-
	Pound Sterling	-	-
	CNY	-	-
Trust receipt	US Dollar	110,103.42	247,161.51
Forward contract	EURO	30,000.00	47,018.28
	US Dollar	190,495.87	289,992.51

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 more than 5			
	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	25.73	25.73	-	-	25.73
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	33.70	12.13	21.57	-	33.70
Short-term loans	116.00	116.00	-	-	116.00
	845.03	581.18	263.85	-	845.03
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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	Consolidated				
	Cash flow by contract				
		Within 1 year	More than 1 years but not more than 5 years	More than 5 years	Total
	Book value	or less			
(Unit : Million Baht)					
As at December 31, 2023					
Non-derivative financial liabilities					
Bank overdrafts	55.91	55.91	-	-	55.91
Trade and other current payables	371.56	371.56	-	-	371.56
Liabilities under debt					
rehabilitation plan	372.28	372.28	-	-	372.28
Loans from financial institutions	96.97	59.99	36.98	-	96.97
Loans from related parties	12.39	12.39	-	-	12.39
Lease liabilities	27.69	10.58	17.11	-	27.69
	<u>936.80</u>	<u>882.71</u>	<u>54.09</u>	<u>-</u>	<u>936.80</u>
Derivative financial assets					
Foreign currency forward contracts					
- Cash flow (out)	12.16	-	-	-	12.16
- Cash flow (in)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	12.16	-	-	-	12.16

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	Separate				
	Cash flow by contract				
	More than 1				
	years but not				
	Within 1 year	more than 5	More than 5		
Book value	or less	years	years	Total	
					(Unit : Million Baht)
<b>As at December 31, 2024</b>					
<b>Non-derivative financial liabilities</b>					
Bank overdrafts	25.73	25.73	-	-	25.73
Trade and other current payables	342.04	342.04	-	-	342.04
Loans from financial institutions	36.98	36.98	-	-	36.98
Lease liabilities	29.97	10.37	19.60	-	29.97
Short-term loans	116.00	116.00	-	-	116.00
	<b>550.72</b>	<b>531.12</b>	<b>19.60</b>	<b>-</b>	<b>550.72</b>
<b>Derivative financial assets</b>					
Foreign currency forward contracts					
- Cash flow (out)	7.65	-	-	-	7.65
- Cash flow (in)	-	-	-	-	-
	<b>7.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.65</b>

	Separate				
	Cash flow by contract				
		More than 1 years but not more than 5 years		More than 5 years	Total
	Book value	Within 1 year or less			
					(Unit : Million Baht)
As at December 31, 2023					
Non-derivative financial liabilities					
Bank overdrafts	55.91	55.91	-	-	55.91
Trade and other current payables	319.41	319.41	-	-	319.41
Loans from financial institutions	96.97	59.99	36.98	-	96.97
Lease liabilities	25.51	9.01	16.50	-	25.51
	497.80	444.32	53.48	-	497.80
Derivative financial assets					
Foreign currency forward contracts					
- Cash flow (out)	12.16	-	-	-	12.16
- Cash flow (in)	-	-	-	-	-
	12.16	-	-	-	12.16

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.

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Investments in listed securities	-	-	-	-	-	-	-
Investments in foreign listed securities	-	4.06	4.06	4.06	-	-	4.06
<b>Total financial assets</b>	<b>-</b>	<b>4.06</b>	<b>4.06</b>				

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		Separate					
		Book value		Fair value			
		Financial instruments					
	Financial instruments measured at fair value through profit or loss	measured at fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
(Unit : Million Baht)							
As at December 31, 2024							
Financial assets							
Investments in foreign listed securities	-	4.06	4.06	4.06	-	-	4.06
As at December 31, 2023							
Financial assets							
Investments in foreign listed securities	-	6.18	6.18	6.18	-	-	6.18

#### **Financial Instruments Measured at Fair Value**

The Group assesses Level 1 fair value for investments in listed securities, including investments in foreign listed securities, by referencing quoted bid prices on the Stock Exchange of Thailand (SET) and the Lao Securities Exchange (LSX), respectively. 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.

### **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, 2024 and 2023, debt to equity ratio in the consolidated financial statements is 0.94 : 1 and 0.98 : 1, respectively. (The separate financial statements : debt to equity ratio is 0.44 : 1 and 0.41 : 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.

### **35. SUBSEQUENT EVENT**

According to the resolution of the Board of Directors' Meeting No. 1/2025 on February 25, 2025 it was resolved to present to the shareholders' meeting. To consider and approval to pay dividends payment of operating results ending December 31, 2024, at the rate of 0.025 baht per share, total of 20,912,618.53 baht. The record date to determine the name of shareholders who have the right to receive dividends payment will be on May 14, 2025. The dividends payment will be made on May 29, 2025. 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 25, 2025.



# ATTACHMENTS



**Attachment 1 Profiles of Directors, Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary**

1. Miss Paweena Laowiwatwong

Position	Chairman of the Executive Board of Directors
Age	78 years old
Education Background	- Bachelor in Accountancy (Costing), Chulalongkorn University - Master of Business Administration (Major: Cost Accounting), Chulalongkorn University - Executive Development Course MINI MBA, Thammasat University
Experience	
● 2019 – Present	- Vice President, The Union Mosaic Industry Public Co., Ltd
Unlisted Companies:	- Directors, Cermas Co., Ltd - Chairman of the Board of Directors, Ruampat Ceramic Co., Ltd - Director, UMI Property Co., Ltd - Director, Surf Dynamics Co., Ltd - Chairman of the Board of Directors, T.T. Ceramic Public Co., Ltd
Number of Shares:	Self-own shares at 52,743,600 Shares (6.31% of total shares, with no trading during the year) No shares hold by related persons (no trading during the year) Total at 52,743,600 Shares (6.31 % of total shares)

Criminal records on violation as Director, Executive and controlling person (5 years past): **None**

Familial relationship between directors, executives, Major Shareholders and subsidiaries: **Yes**

2. Mr. Marut Mangklabruks

Position	Directors / Executive Directors
Age	80 years old
Education Background	- Bachelor of Engineering, Chulalongkorn University - Advanced Management Program Graduate School of Business, Harvard University, USA
Experience	
● 2004 – Present	- Directors / Executive Directors , The Union Mosaic Industry Public Co., Ltd
Unlisted Companies:	- Chairman of the Board of Directors, Cermas Co., Ltd - Director, T.T. Ceramic Public Co., Ltd
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Criminal records on violation as Director, Executive and controlling person (5 years past):	<b>None</b>
Familial relationship between directors, executives, Major Shareholders and subsidiaries:	<b>None</b>

### 3. Mr. Voravat Tantranont

Position	Directors / Executive Director
Age	65 years old
Education Background	<ul style="list-style-type: none"> <li>- Bachelor of Laws, Chulalongkorn University</li> <li>- Barrister-at-Law, Institution of Legal Education Thai Bar Association</li> <li>- MBA, Saint Louis University, St. Louis, MO, USA</li> </ul>
Experience	
<ul style="list-style-type: none"> <li>● 2004 – Present</li> </ul>	<ul style="list-style-type: none"> <li>- Director / Executive Director , The Union Mosaic Industry Public Co., Ltd</li> </ul>
Unlisted Companies	<ul style="list-style-type: none"> <li>- Director, T.T. Ceramic Public Co., Ltd</li> <li>- Director, Choice Mini-Store Co., Ltd</li> <li>- Director, Choice Training Co., Ltd</li> <li>- Director, The Choice Property Development Co., Ltd</li> <li>- Director, Tantraphan Supermarket (1994) Co., Ltd</li> <li>- Director, Tantraphan Group Co., Ltd</li> <li>- Director, Thrarttakorn Holding Co., Ltd.</li> <li>- Director, Tan Asset Corporation Co., Ltd.</li> <li>- Director, R.N Asset Co., Ltd.</li> <li>- Director, Maeram Asset Co., Ltd.</li> <li>- Director, R.P.N. Development Co., Ltd.</li> <li>- Director, S.P.R Asset Co., Ltd</li> </ul>
Number of Shares:	<p>Self-own shares at 5,698,750 shares (0.68% of total shares, with no trading during the year)</p> <p>Hold by related persons at 77,676,534 shares (9.29% of total shares, with no trading during the year)</p> <p>Total at 83,375,284 shares (9.97% of total shares)</p>

Criminal records on violation as Director, Executive and controlling person (5 years past): **None**

Familial relationship between directors, executives, Major Shareholders and subsidiaries: **Yes**

4. Mr. Somboon Uranukul

Position	Vice Chairman of Executive Committee
Age	64 years old
Education Background	- B.E. in Mechanical Engineering, King Mongkut's University, Thonburi (KMUTT) (King Mongkut's Institute of Technology, Thonburi) - Master of Industrial Engineering and Management, Asian Institute of Technology (AIT)
Experience	<ul style="list-style-type: none"><li>● 2006 – 2014 - General Manager, The Union Mosaic Industry Public Co., Ltd</li><li>● 2015 – 2021 - Managing Director, Executive Director ,The Union Mosaic Industry Public Co., Ltd</li><li>● 2022 – Present - Vice Chairman of Executive Committee, The Union Mosaic Industry Public Co., Ltd</li></ul>
Unlisted Companies:	- Director, T.T. Ceramic Public Co., Ltd
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)

Criminal records on violation as Director, Executive and controlling person (5 years past): **None**

Familial relationship between directors, executives, Major Shareholders and subsidiaries: **None**

5. Mr. Surin Wongkittipat

Position	Assistant to Managing Director / Company's Secretary
Age	73 years old
Education Background	-Bachelor of Accountancy (Costing), Chulalongkorn University -Company Secretary Program 15/2006 Intake from Thai Institute of Directors (IOD)
Experience	<ul style="list-style-type: none"><li>● 1996-2001 - Assistant Managing Director of Office Department The Union Mosaic Industry Public Co., Ltd</li><li>● 2001-2007 - Assistant Managing Director of Sales and Marketing The Union Mosaic Industry Public Co., Ltd</li><li>● 2007-Present - Company's Secretary The Union Mosaic Industry Public Co., Ltd</li></ul>
Position in other company	- Director, Cermas Co., Ltd - Director, UMI Property Co., Ltd - Directors, Ruampat Ceramic Co., Ltd - Director, Surf Dynamics Co., Ltd
Number of Shares:	Self-own shares at 65,100 shares (0.008% of total shares with no trading during the year) No shares hold by related persons (no trading during the year) Total at 65,100 shares (0.008% of total shares)
Criminal records on violation as Director, Executive and controlling person (5 years past): <b>None</b>	
Familial relationship between directors, executives, Major Shareholders and subsidiaries: <b>None</b>	

6. Mr. Sutin Youthanavaraporn

Position	Managing Director/ Executive Director
Age	59 years old
Education Background	-Bachelor of Science in EconomicsChulalongkorn University (1st Class Honors, Gold Medal) -MBA, Thammasat University
Experience	<ul style="list-style-type: none"><li>● 1988 – 2004 - Siam Cement Group</li><li>● 2004 - 2014 - Sales and Marketing Director: The Union Mosaic Industry Public Co., Ltd.</li><li>● 2015 - 2016 - Managing Director: The Royal Ceramic Industry Public Co., Ltd.</li><li>● 2017 - 2023 - Managing Director: T.T. Ceramic Public Co., Ltd.</li><li>● 2022 – Present - Managing Director: The Union Mosaic Industry Public Co., Ltd.</li></ul>
Position in other company	- Director: T.T. Ceramic Public Co., Ltd
Number of shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)

Criminal records on violation as Director, Executive and controlling person (5 years past): **None**

Familial relationship between directors, executives, Major Shareholders and subsidiaries: **None**

## 7. Miss Ratirat Laowiwatwong

Position	Assistant Managing Director /Finance and Accounting Director / Director - Corporate Strategy Officer
Age	51 years old
Education Background	-Bachelor of Accountancy (costing), Chulalongkorn University - MBA (Finance), University of Denver, USA - Company Secretary Program 75/2016 Intake from Thai Institute of Directors (IOD) - Chief Financial Officer 75/2016 Intake from Thailand federation of accounting Professions (TFAC) - Director Accreditation Program (DAP) 220/2024 Intake from Thai Institute of Directors (IOD) - Director Certification Program (DCP) 373/2024 Intake from Thai Institute of Directors (IOD)
Experience	<ul style="list-style-type: none"> <li>● 2005 - 2007 - Finance and Account Manager, The Union Mosaic Industry Public Co., Ltd</li> <li>● 2007 - 2015 - Finance and Accounting Director, The Union Mosaic Industry Public Co., Ltd</li> <li>● 2015 - 2022 - Director - Corporate Strategy Officer, The Union Mosaic Industry Public Co., Ltd</li> <li>● 2022 – Present - Assistant Managing Director, The Union Mosaic Industry Public Co., Ltd.</li> <li>● 2023 –Present - Managing Director: T.T. Ceramic Public Co., Ltd.</li> </ul>
Position in other company	- Managing Director: T.T. Ceramic Public Co., Ltd. - Director, Cermas Co., Ltd
Number of shares:	Self-own shares at 6,881,700 shares (0.82% of total shares with no trading during the year) No shares hold by related persons (no trading during the year) Total at 6,881,700 shares (0.82% of total shares)
Criminal records on violation as Director, Executive and controlling person (5 years past):	<b>None</b>
Familial relationship between directors, executives, Major Shareholders and subsidiaries:	<b>Yes</b>

8. Miss Kiratcha Laowiwatwong

Position	Director – Corporate Human Resource Office
Age	55 years old
Education Background	- Bachelor of Economics - International Economics, Chulalongkorn University - MBA (Finance), University of Akron, USA
Experience	<ul style="list-style-type: none"><li>● 1997 - 2007 - Company's Secretary, The Union Mosaic Industry Public Co., Ltd</li><li>● 2007 - 2011 - Assistant Human Resources Manager, The Union Mosaic Industry Public Co., Ltd</li><li>● 2011 - 2016 - Human Resources Manager, The Union Mosaic Industry Public Co., Ltd</li><li>● 2016 - Present - Director– Corporate Human Resource Office The Union Mosaic Industry Public Co., Ltd</li></ul>
Position in other company	- Ruampat Ceramic Co., Ltd.
Number of Shares:	Self-own shares at 14,733,650 shares (1.76 % of total shares with no trading during the year) No shares hold by related persons (no trading during the year) Total at 14,733,650 shares (1.76% of total shares)
Criminal records on violation as Director, Executive and controlling person (5 years past):	<b>None</b>
Familial relationship between directors, executives, Major Shareholders and subsidiaries:	<b>Yes</b>



9. Miss Pavarisa Phenjati

Position	Director / Executive Director
Age	40 years old
Education Background	<ul style="list-style-type: none"> <li>- Chulalongkorn University (Bachelor of Arts in economics, International Program)</li> <li>- Chulalongkorn University (Master of Sciences in Architecture And Applied Economics)</li> <li>- Certificate in Aligning Strategy and Sales, Harvard Business School, Harvard University</li> <li>- Certificate in Driving Digital Strategy, Harvard Business School, Harvard University</li> <li>- Certificate in Creating Share Value, Harvard Business School, Harvard University</li> <li>- Graduate Diploma, Program for Leadership Development (PLD), Harvard Business School, Harvard University</li> </ul>
Experience	
<ul style="list-style-type: none"> <li>● 2017 - Present</li> </ul>	- Director / Executive Director, The Union Mosaic Industry Public Co., Ltd
Position in other company	-Director/ Chief executive officer, Pava Group Co., Ltd
Number of Shares:	<p>Self-own shares at 3,360,000 shares (0.40 % of total shares with no trading during the year)</p> <p>No shares hold by related persons (no trading during the year)</p> <p>Total at 3,360,000 shares (0.40% of total shares)</p>
Criminal records on violation as Director, Executive and controlling person (5 years past):	<b>None</b>
Familial relationship between directors, executives, Major Shareholders and subsidiaries:	<b>Yes</b>

10. Mr. Bandit Woonbamrung

Position	Manager, Internal Audit Office
Age	56 years old
Education Background	-Bachelor of Business Administration (General Management) Sukhothai Thammathirat University - Fundamentals of Law for Corporate Secretaries. Class 12/2014 Intake from Thai Listed Companies Association - Fundamental Practice for Corporate Secretary. Class 30/2014 Intake from Thai Listed Companies Association
Experience	<ul style="list-style-type: none"><li>● 2013 - Present - Manager, Internal Audit Office, The Union Mosaic Industry Public Co., Ltd</li></ul>
Position in other company:	None
Number of shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Criminal records on violation as Director, Executive and controlling person (5 years past):	<b>None</b>
Familial relationship between directors, executives, Major Shareholders and subsidiaries:	<b>None</b>

**Attachment 2 Holding a Position of Director or Executive in Subsidiaries, Associated Companies or Related Companies**

Company Name Directors Name	UMI Property Co.,Ltd	Ruampat Cermic Co.,Ltd	Cermas Co.,Ltd	T.T Ceramic Public Co.,Ltd	UMI DeepTech Co.,Ltd
1. Miss Paweena Laowiwatwong	/	X	/	X	X
2. Captain Seranee Phenjati	/				
3. Mr. Methawee Laowiwatwong			/		
4. Mrs. Nipanan Tantranont	/				
5. Mr. Voravat Tantranont				/	
6. Mr. Marut Mangklabruks			X	/	
7. Mrs. Nongnart Phenjati	X				
8. Mr. Surin Wongkittipat	/	/	/		
9. Miss Ratirat Laowiwatwong			/	/	
10. Miss Kiratcha Laowiwatwong	/				/
11. Mr. Yook P. Sombatchinda			/		
12. Mr. Pipat Ruangrongpanya			/		
13. Mrs. Punchalee Phenjiti	/				
14. Miss Nipa Mekra	/				
15. Mr. Jarin Ngadee Sa-nguannam		/			
16. Mr. Pairote Samphanwarakoon		/			
17. Mr. Pichit Pholpanichrasamee		/			
18. Mr. Sutin Youthanavaraporn				/	
19. Mr. Thaneth Pornpipatpaisan				/	

**Note**

/ = Director      X = Chairman of the Board

**Attachment 3 Position as Directors or Executives In Subsidiaries, Associates,  
Related, Other Listed Companies and Non-Listed Companies**

Mr. Bandit Woonbamrung

Position	Manager, Internal Audit Office
Age	56 years old
Education Background	-Bachelor of Business Administration (General Management) Sukhothai Thammathirat University - Fundamentals of Law for Corporate Secretaries. Class 12/2014 Intake from Thai Listed Companies Association - Fundamental Practice for Corporate Secretary. Class 30/2014 Intake from Thai Listed Companies Association
Experience	<ul style="list-style-type: none"> <li>● 2013 - Present - Manager, Internal Audit Office, The Union Mosaic Industry Public Co., Ltd</li> </ul>

Position in other company: None

Number of shares: No self-own shares (no trading during the year)  
No shares hold by related persons (no trading during the year)

Criminal records on violation as Director, Executive and controlling person (5 years past): **None**

Familial relationship between directors, executives, Major Shareholders and subsidiaries: **None**

#### **Attachment 4 Review of Business Asset and Asset Revaluation**

### **1. Land, building**

Head office is located at No. 65, Chamnanphenchat Building, Business Center, Rama 9 Road, 29th Floor, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310.

Factory No. 1 is located at Suwannasorn Road (Highway 33), Khok Yae Subdistrict, Nong Khae District, Saraburi Province, area of approximately 105 rai 2 ngan, 22 square wa, holding the right in the name of The Union Mosaic Industry Public Company Limited.

Factory No.2 is located at Rapeepat canal, Phai Cho Ko Sub-district, Nong Pling Subdistrict and Phai Tam Subdistrict, Nong Khae District, Saraburi Province, total area of 379 rai 1 ngan 92 square wa, holding rights on behalf of The Union Mosaic Industry Public Company Limited

Factory N0. 3 is located at Suwannasorn Road (Highway 33), Khok Yae Subdistrict, Nong Khae District, Saraburi Province, area of approximately 98 rai 3 ngan, 82 square wa, location of porcelain tiles manufacturing factory, holding the right in the name of T.T Ceramic Public Company Limited.

### **2. The Company has changed the accounting record method. of the land value as follows**

The Company and one Subsidiaries classified land at cost of 53.75 million baht and 86 million baht, and buildings at cost of 114.11 million baht and 505 million baht, and accumulated depreciation of 114.11 million baht and 469 million baht, totaling as cost of condominiums as of the day on December 31,2024, amounting to 36 million baht, and the Company has classified the financial statements as at December 31,2024 and 2023 for comparative purposes and depreciate the condominium based on the remaining useful life. (Calculated from the cost of the condominium minus the residual value)

As of December 31, 2024 and 2023, the Company and its subsidiaries recorded land at the revalued amount. (Land on which the factory is located) according to the appraisal report of an independent appraiser in 2023. Land appraisal is based on the market value method. There was a surplus from land appraisal according to the consolidated financial statements amounting to 429.12 million baht and 426.30 million baht, respectively. The separate financial statements of 416.49 million baht and 170.33 million baht, respectively, were shown in the account “surplus from Revaluation of land under “shareholders' equity” in the statement of financial status, the surplus on revaluation of this land is not available for dividend distribution.

**Attachment 5 Good Corporate Governance Policy and Code of Conduct**

- None-

## **Attachment 6 Report of Audit Committee**

The Audit Committee of the company consists of 3 persons, with Mrs. Nopparat Runguthaisiri as Chairman of Audit Committee, Mr. Krit Phunratanamala and Mr. Supoj Kaewmanee are Audit Committee, and each member of committee is independent, non-executive or non-employee of the company.

In the year 2024, there are 4 Audit Committee's meeting and 4 meetings with the company external auditors without any participating from the executives of the company.

Summary of duties and tasks of the Audit Committee, which are carried out in the previous period is as follows:

The Audit Committee has examined the financial statement of the company as at December 31, 2024 and for year end the same day, would like to make comment that the financial statement is correct, complete, reliable, and has been prepared in according to the general accepted accounting principles and is in according to the report of certified public accountant that has been submitted to shareholders and the Board of Directors of the company.

The Audit Committee has evaluated the internal control's result and has agreed that it is valid and appropriate.

The Audit Committee has not found any practice that might violate the law of Securities and Exchange Commission, is not conformed to the terms of Stock Exchange of Thailand or any other law relating to the business of the company. Finally, there is no action contrary to the regulations and policies of the company.

The Audit Committee has verified the related transactions and has not found any transaction by shareholders, the Board of Directors, Executive, the authorized persons in control of the company or the related persons with the aforementioned persons, in addition that was indicated in the Annual Report of the company.

The Audit Committee is of the opinion that the certified public accountants from Karin Audit Co., Ltd Auditor are independent without giving any other service which is non-auditing to the company and performed their duties well for the accounting period ended December 31, 2024, and would like to recommend that Mr. Thanathit Raksathianraphap certified public accountant registration no. 13646 ; and/or Ms. Kannika Wipanut certified public accountant registration no. 7305 ; and/or Mr. Komin Linphrachaya certified public accountant registration no. 3675 ; and/or Mr. Wichian Proongpanish certified public accountant registration no. 5851 ; and/or Ms. Kojchamon Sunhuan certified public accountant registration no. 11536 ; or other authorised certified public accountants from Karin Audit Co., Ltd to be appointed as auditors and preparing auditing report for financial statement of the company for the accounting period ended December 31, 2025. The quoted Audit fee is also found appropriate.

The Audit Committee has received the full cooperation from the Executive Board of Directors and the company's employees and that the performance of the company as a whole to be accurate and appropriate.



(Mrs. Nopparat Runguthaisiri)

Chairman of Audit Committee

February 25, 2025



## The Union Mosaic Industry Public Company Limited

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