



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

UBIS (ASIA) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

The year 2025 marked another important milestone for UBIS (Asia) Public Company Limited as the Company continued to move forward with business growth and expansion amid an evolving economic environment. The Board of Directors has placed strong emphasis on defining a clear strategic direction to enhance the Company's long-term competitiveness. At the same time, the Company continues to pursue new business opportunities, develop products, and improve operational efficiency in order to achieve stable and sustainable growth.

The Company remains committed to creating value across all dimensionseconomic, social, and environmentalwhile conducting business with transparency and strong corporate governance. The Board of Directors recognizes the importance of good corporate governance and continues to uphold the principles of transparency, accountability, and balanced consideration of the interests of shareholders and all stakeholders.

During the past year, UBIS (Asia) Public Company Limited continued to receive the 5-Star CG Score rating, reflecting the Company's commitment to maintaining high standards of corporate governance in line with international best practices. The Company also continues to promote an organizational culture grounded in integrity and a strong commitment to anti-corruption in all forms, thereby reinforcing confidence among shareholders, investors, and all stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, stakeholders, and all employees for their continued support and dedication in driving the Company forward. The Board of Directors remains committed to providing prudent oversight and strategic direction to support the Company's sustainable growth, strengthen its business capabilities, and create long-term value for all stakeholders.

Chairman of the Board
General Terdsak Marrome

Image Message from the chairman



Vision

"WORLD CLASS PARTNERSHIP WITH EXCELLENT EXPERTISE AND INNOVATION"

Objectives

"Standard Organization & Expand Business Opportunity"

Goals

1. Enhance management capabilities within the organization to promote acceptance and increase value for stakeholders.
2. Meet customer expectations with high-quality products and service excellence.
3. Partner with customers to create innovations with an emphasis on product research and development.
4. Enhance environmentally-friendly production processes through the use of effective technologies.
5. Provide a workplace environment that promotes the capabilities of employees through continuous development of skills, knowledge and expertise.
6. Promote corporate governance, risk management and stakeholder and social responsibility to ensure the sustainability and quality of the organization.
7. Reject corruption in every form.

Business strategies

Company Strategies

1. Quality Standard

Focus on maintaining and enhancing quality standards in all production and service processes to build trust and ensure maximum customer satisfaction. This serves as a strong foundation for competitiveness in both domestic and international markets.

2. Strong Partnership

Strengthen relationships with business partners and stakeholders through collaborative efforts that create mutual value and success. Expand partnerships to uncover new business opportunities and ensure long-term growth.

3. Digital Transformation

Elevate the organization by integrating digital technologies across all operations to enhance efficiency, agility, and market responsiveness. Deliver exceptional experiences to customers and stakeholders through a seamless digital approach.

4. New Technology

Embrace innovative technologies to develop products, optimize processes, and improve services. This enhances competitiveness, meets evolving customer needs, and drives the organization toward sustainable growth.

5. Knowledge Center

Transform the organization into a knowledge hub by promoting continuous learning, skill development, and knowledge sharing both internally and externally. Empower teams with the expertise to tackle challenges and seize opportunities in the future.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> • The Company has acquired 75% of the ordinary shares in Meta Ink Gold (Thailand) Co., Ltd. • The Company has acquired 87% of the ordinary shares in Thai Top Coat Group Co., Ltd. • The Company has acquired 87% of the ordinary shares in Khem Chemical Can Co., Ltd. • The company's CG SCORE was confirmed at 5 stars for the sixth consecutive year.
2024	<ul style="list-style-type: none"> • Incorporation of Krittanan D.C. Co., Ltd. with a registered capital of Baht 1 million, in which 99.99% of the shares are held. • The company's CG SCORE was confirmed at 5 stars for the fifth consecutive year. • The company renewed its membership in the Thai Private Sector Collective Action Coalition Against Corruption (CAC).
2023	<ul style="list-style-type: none"> • Incorporation of Krittanan Holdings Co., Ltd. with a registered capital of Baht 50 million, in which 99.99% of the shares are held. • Incorporation of Bucketlist Co., Ltd. with a registered capital of Baht 4.9 million, in which 80.00% of the shares are held through Krittanan Holdings Co., Ltd. • The company's CG SCORE was confirmed at 5 stars for the fourth consecutive year. • The company's compound products were certified by ANVISA of Brazil. • The company celebrated its 40th anniversary, organizing various events both within and outside the organization to thank employees, customers, and business partners for their contributions to the company's success over the past four decades. The celebration underscored the company's commitment to innovation and sustainable business practices on a global scale.
2022	<ul style="list-style-type: none"> • The company relocated its headquarters to 238, 15th Floor, Units 4-6, TR Tower, Narathiwat Ratchanakarin Road, Chong Nonsi, Yannawa District, Bangkok. • The company received BOI approval again. • The company's CG SCORE was confirmed at 5 stars for the third consecutive year.
2021	<ul style="list-style-type: none"> • The company received the Business Excellence 2021 award from the SET Awards 2021. • The company's CG SCORE was confirmed at 5 stars. • The company renewed its membership in the Thai Private Sector Collective Action Coalition Against Corruption (CAC). • The company received BOI approval to expand its business and enhance its competitiveness in the market.
2020	<ul style="list-style-type: none"> • The company was certified for ISO 14001: 2015 and ISO 45001: 2018 by BVQI. • The company's CG SCORE was upgraded to 5 stars, confirming its excellence in corporate governance.
2019	<ul style="list-style-type: none"> • The company received a CG SCORE of 4 stars. • The company was certified for ISO 9001: 2015 by BVQI.
2018	<ul style="list-style-type: none"> • The company received certification from the Collective Action Coalition Against Corruption (CAC) and was awarded the 'Top Innovative Organization' in 2018.

years	Material changes and developments
2016	<ul style="list-style-type: none"> The company invested in research and product development, establishing independent technology and development units, as well as technical services, directly reporting to the Managing Director. This reorganization was intended to enhance operational agility, speed, and efficiency. Additionally, a new laboratory was established, supported by a 10-million-baht investment in equipment, with the recruitment of specialized personnel.
2014	<ul style="list-style-type: none"> The company relocated its factory from Nakhon Pathom Province to a new facility in the Samut Sakhon Industrial Estate, Samut Sakhon Province, to accommodate business expansion.
2012	<ul style="list-style-type: none"> On May 30, 2012, the company established UBIS Primatch Co., Ltd. with a registered capital of 160 million baht. UBIS holds 99.99% of the shares. UBIS Primatch was promoted by the Board of Investment (BOI) to manufacture and distribute can sealants for the metal packaging industry for food and beverage containers and other types of metal containers.
2007	<ul style="list-style-type: none"> On May 9, 2007, the company was approved by the Stock Exchange of Thailand (SET) and began trading its securities on the Market for Alternative Investment (MAI) for the first time.
2006	<ul style="list-style-type: none"> In April 2006, the company reduced its registered capital from 100 million baht to 80 million baht. In June 2006, the company changed the par value of its shares from 5 baht to 1 baht and increased the registered capital to 190 million baht, with shareholders approving the allocation of new ordinary shares as follows: <ul style="list-style-type: none"> 65,000,000 shares to support stock dividends at a ratio of 16 old shares to 13 new shares. 4,000,000 shares to be sold to employees. 41,000,000 shares to be sold to the public.
2005	<ul style="list-style-type: none"> The company and HENKEL KGaA, a leading global manufacturer of chemicals, technology products, and consumer goods, negotiated and signed a License Agreement granting HENKEL KGaA the right to produce can sealants under the company's production rights for sale in America, Europe, South America, and Africa, including the joint development of new products.
2004	<ul style="list-style-type: none"> In March 2004, the company increased its registered capital from 4 million baht to 80 million baht by issuing 76,000 new ordinary shares with a par value of 1,000 baht per share. In August 2004, the company increased its registered capital from 80 million baht to 100 million baht and changed the par value of its shares from 1,000 baht per share to 5 baht per share, totaling 16,000,000 shares, fully paid-up at 80 million baht. On September 9, 2004, the company registered to change its status from a limited company to a public limited company. After converting to a public limited company, the number of shareholders changed to 15, with
2003	<ul style="list-style-type: none"> In September 2003, UBIS received certification for ISO 9001: 2000 quality management system from BVQI. The company expanded its market to South Korea and Vietnam, increasing its presence in East and Southeast Asia
2002	<ul style="list-style-type: none"> UBIS expanded its market to India, Pakistan, and Bangladesh, entering the South Asian market.

years	Material changes and developments
2000	<ul style="list-style-type: none"> On January 26, 2000, the company registered Vita International Trading (Guangzhou) Co., Ltd. in the People's Republic of China with a registered capital of 3.0 million US dollars (approximately 50.5 million baht). The company is 100% owned by UBIS (Asia) Public Co., Ltd., with management under the policies of UBIS (Asia) Public Co., Ltd.
1999	<ul style="list-style-type: none"> UBIS expanded its market to China, the Philippines, Singapore, Malaysia, and Indonesia, opening new markets in the Asia region.
1998	<ul style="list-style-type: none"> On December 25, 1998, UBIS received certification for quality management system under the ISO 9002 standard from BVQI, confirming the company's commitment to maintaining high production standards.
1997	<ul style="list-style-type: none"> The company expanded its business and was established as UBIS (Asia) Co., Ltd. to support business growth. The factory was located in Sam Phran District, Nakhon Pathom Province, on approximately 8 rai of land. Started producing water-based can sealant and Solvent Base metal packaging coating for domestic distribution and export to foreign markets.
1983	<ul style="list-style-type: none"> Established UBIS Industrial Limited Partnership, marking the first step of the organization in the chemical industry.

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

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

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

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

1.1.5 Company information

Company name : UBIS (ASIA) PUBLIC COMPANY LIMITED

Symbol : UBIS

Address : 238, 15th Floor, Unit 4-6, TRR Tower, Naradhiwas
Rajanagarindra Road, Chong Nonsi, Yannawa

Province : Bangkok

Postcode : 10120

Business : The Company is a manufacturer of can coating /
lacquer and can sealing / compound.

Registration number : 0107547000826

Telephone : 0-2683-0008

Facsimile number : 0-2294-2013

Website : www.ubisasia.com

Email : ubis@ubisasia.com

Total shares sold

Common stock : 285,000,238

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	888,295.00	904,065.00	815,827.00
Revenue from Sales (thousand baht)	888,295.00	904,065.00	807,885.00
Others (thousand baht)	0.00	0.00	7,942.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Sales (%)	100.00%	100.00%	99.03%
Others (%)	0.00%	0.00%	0.97%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	888,295.00	904,065.00	815,827.00
Domestic (thousand baht)	244,086.00	239,490.00	278,990.71
International (thousand baht)	644,209.00	664,575.00	536,836.29
China (thousand baht)	336,357.00	280,183.00	221,673.08
Others (thousand baht)	327,852.00	384,392.00	315,163.21
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	27.48%	26.49%	34.20%
International (%)	72.52%	73.51%	65.80%
China (%)	52.21%	42.16%	41.29%
Others (%)	50.89%	57.84%	58.71%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6,874.00	24,134.00	9,319.89
Other income from operations (thousand baht)	0.00	16,120.00	9,319.89
Other income not from operations (thousand baht)	6,874.00	8,014.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Rubber Sealant Product for Can Lids

Can lid sealing compounds are anti-leakage agents used with metal packaging. Their key property is to prevent leaks along the seams between the container body and the container lid, both bottom and top lids, which occur during container manufacturing and during the sealing of the container after food or products have been filled into it. This prevents external contaminants from entering the container, thereby extending the shelf life of the products contained within. Furthermore, they must withstand sterilization processes for food preservation inside, according to the customer's production process. The company offers two types of can lid sealing compounds:

1) Water Base Sealing Compound for Can Lids (Water Base Sealing Compound) which are products manufactured according to international standards, primarily focusing on products used with food and beverage containers (Water Base Food and Beverage Can Sealing Compound). There are also other products such as aerosol products or spray cans.

2) PVC Plastisol Sealing Compound for Packaging Lids (PVC Plastisol) which are products developed for use with various packaging closures (Other Packaging Closure), such as products used with non-metal container closures like crown caps (Crown Cap) for soft drinks, screw caps (RO) or roll-on pilfer-proof caps (ROPP) for energy drink bottles, and lug caps (Lug Cap) or twist-off caps (Twist Off) for jam jars, and various collapsible tubes.

Metal Packaging Coating Products

The company's metal packaging coatings are Solvent Base Can Coatings, used to coat the surface of cans and can lids, both inside and outside. Metal packaging coatings for the inner surface of cans must be resistant to the acidity and alkalinity of the contained products, especially food products with varying pH levels. This prevents the contained food from reacting with the packaging, which could alter the smell, color, and taste of the food in the can, thereby extending the product's shelf life. Metal packaging coatings for the outer surface of cans protect the exterior from rust, scratches, corrosion, and serve as a primer before external decoration with printing inks and outside varnishes (Outside Printing & Vanishing) to enhance the aesthetic appeal of the packaging. Therefore, high flexibility is a required property. The company's policy is to cover all market segments, with primary customer groups being food and beverage products and industrial products. The company has introduced new products to offer a wider variety to customers and to meet new demands from customers in each segment. The company has developed a distribution system for its products to cover all domestic market segments (Full Segmentation Coverage), categorizing packaging as follows:

1) Product Group for Food and Beverage Cans The company produces the most products used in the food industry, and its products are widely known among food can manufacturers. This is due to the large size of the can industry market in Thailand and the company's extensive experience in producing goods for this sector. The company continuously emphasizes the development and production of products for the food industry. This product group can be further divided into 2 sub-categories as follows:

1.1) Products for Food Cans. Used for a variety of food cans, such as sardine cans, tuna cans, powdered milk cans, and other food containers.

1.2) Products for Beverage Cans (Beer & Beverage Can). Products for canned fruit juice, canned coffee, canned energy drinks, and other beverages, including products for carbonated soft drinks and beer, which contain internal gas pressure.

2) Product Group for General Packaging (Non-Food Can) Used for packaging general non-food consumer goods, but still aiming to preserve product quality, enhance aesthetics, and facilitate transportation. This product group can be divided into 2 sub-groups:

2.1) Products for Aerosol Cans. This product group is used for packaging that must withstand high internal can pressure because gas is contained within the can to create pressure for spraying, such as insecticide cans, hairspray cans, etc.

2.2) Products for General Cans. This product group is used for packaging general goods, which are diverse. Some products contain oil or chemicals, such as paint cans, oil drums, chemical containers, or various other containers (excluding bamboo shoot tins, which belong to the food group).

3) Product Group for Other Non-Can Packaging Types This packaging group offers versatility for various product materials, depending on each user's application for packaging goods for sale. Products can be classified into 2 types based on their packaging characteristics as follows:

3.1) Products for Aluminum and Monobloc Tubes (Collapsible Tube & Monobloc). This product group is used for packaging with specific shapes and characteristics, including products for metal tube packaging (Collapsible Tube), which are used for pharmaceutical products (cream medicine, gel medicine) and chemical products (tube adhesive), where sealant is applied at the end of the aluminum tube. Also, products for monobloc packaging (Monobloc). Monobloc packaging has a special manufacturing characteristic: it is produced by forming the can by drawing a metal piece from the bottom of the can to the neck until it forms the shape of a can. Products using this type of packaging include shaving foam cans, hair mousse cans, etc.

3.2) Products for Various Closures. This group of metal closures for non-metal packaging can be subdivided into 3 types: Crown Caps, used for glass bottled carbonated beverages, such as almond drink glass bottle caps and beer glass bottle caps; Roll-On Pilfer-Proof (ROPP) caps, which are screw-type caps opened by twisting to break the retaining ring, such as energy drink bottle caps and large glass bottled carbonated beverage caps; and Lug Caps, which are twist-off caps used for condiments that are not single-use, such as jam jar caps, ketchup bottle caps, and mayonnaise bottle caps. These can be opened and closed multiple times to preserve food for longer.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	10.63	16.84	18.30

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

Year 2023

Ubis (Asia) Public Company Limited prioritizes the development of new products to meet market trends that increasingly emphasize consumer health and environmental friendliness. The Research and Development (R&D) Department has therefore continuously improved and developed product formulations, focusing on

finding safer alternative raw materials to replace existing ones that may affect consumers. Simultaneously, it aims to elevate product quality and safety standards in line with legal trends and international market requirements.

Furthermore, the Company also emphasizes the innovation of new products to gain a competitive advantage. This involves developing formulations for compound products and metal packaging coatings that can increasingly meet diverse customer needs, including aspects of functional properties, safety, and production efficiency, to support the expansion of the metal packaging market both domestically and internationally.

Year 2024

In 2024, the Company remains committed to continuous product development under the concept of health and environmental development. Investments in the Research and Development Department have been increased, covering equipment, scientific instruments, and product quality analysis systems. This aims to enhance research capabilities and innovate new solutions to keep pace with global market trends and legal requirements in various countries.

One of the key development directions this year is the accelerated development and extension of BPA-NI (Bisphenol-A Non-Intent) products. These are products where BPA is not intentionally used in the manufacturing process. BPA is a substance that many countries worldwide prioritize controlling due to its potential impact on consumer health. Therefore, the Company has focused on developing products that can replace BPA while maintaining the performance and durability properties of the coating to be equivalent to or better than the original formulation.

The Company has also developed product formulations in compliance with international legal requirements, such as EU Regulation No. 2018/213, U.S. FDA regulations, and Brazil's Anvisa, to enhance market expansion opportunities and build confidence in product safety in international markets.

Year 2025

In 2025, the Company continues to drive product innovation, particularly in the group of coating products for metal packaging. Generally, the can or metal packaging manufacturing industry often uses internal coatings containing BPA (Bisphenol A). However, BPA is a substance of concern for both consumers and regulatory bodies worldwide, as it may affect health and the environment. This has led to a market trend that increasingly prioritizes products that reduce or avoid the use of such substances.

For this reason, the Company focuses on developing BPA-NI (BPA Non-Intent) products. This technology intentionally avoids the use of BPA in the manufacturing process. Although there might still be a very low chance of contamination from the production process or raw materials, it is considered a significant approach to reducing BPA usage. This aligns with legal trends and consumer demand to minimize BPA content as close to zero as possible.

The Company has therefore prioritized the research and development of BPA-substitute raw materials, as well as the improvement of product formulations to meet international legal requirements. This particularly includes EU Regulation No. 2018/213, which imposes restrictions on the use of BPA in food contact materials. The Board of Directors closely monitors product development progress through monthly executive committee meetings, tasking the Research and Development (R&D) Department with continuously reporting the progress of product development and new innovations to the executive committee. This ensures that operations align with the Company's strategy and can effectively respond to market changes.

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

Throughout its history, the company has operated with a policy of maintaining product quality (Quality of Product) and continuous product development (Continuous Improvement) under the ISO 9001-2015 quality management system. It is currently working towards ISO 14001 certification to encompass environmental stewardship. The company has restructured its research and development department to report directly to the Managing Director, ensuring agility and alignment with the company's strategies. Foreign experts serve as consultants, providing guidance on management and departmental development to enable it to become an R&D unit comparable to other international research organizations, aiming to create new products and develop production processes with modern and efficient business models.

Maintaining close relationships and cooperation with customers (Close Customer Relationship), treating them as partners of the company, is crucial not only for rapidly responding to changing customer needs (Fast Respond) or managing timely product delivery and after-sales service (both product and technical aspects), but also for engaging customers in collaborative research and development of products for their full benefit. The company's products are chemical components essential in the metal packaging manufacturing industry related to consumer goods. Furthermore, the company's products are sold directly to industrial factories (Industrial Products), not to consumers (Consumer Products). Therefore, the company's marketing policy focuses on maintaining quality and product development, as well as building relationships and cooperation, to primarily respond to customer needs for long-term growth.

Building an internationally recognized brand is a strategy to establish products in the global market. Therefore, the company has developed a system of trade partnerships, including distributors with industry knowledge and understanding, to jointly manage sales in certain areas. The company will provide technical support directly to product users. The company expects to expand its distribution channels in international markets. Furthermore, the company must comply with the standards and regulations of various international food organizations such as US-FDA, HALAL, and EU Directives, among others.

Customer Care Policy

1. Domestic Target Customer Group The company has a policy to cover all market segments, with primary customer groups being food and beverage products and industrial products. The company has introduced new products to offer customers a diverse range of options and to meet new demands in each segment. The company has developed a product distribution system to cover all domestic market segments (Full Segmentation Coverage).

2. International Target Customer Group The company has a customer base spread across several continents worldwide, which can be divided into two customer groups:

2.1 Target customer group in the Chinese market. The company conducts transactions in two areas:

- Direct sales to major customers to meet their needs directly and quickly.
- A subsidiary in China, which serves customers wishing to purchase domestically and potential medium-sized customers. The company provides technical support by continuously sending technical teams to visit customers along with sales teams, emphasizing after-sales service. Currently, the subsidiary has established a production unit for sealant products to better meet customer demands.

2.2 Target customer group in other international markets

- *Asia* Comprising Myanmar, Philippines, Indonesia, Malaysia, Vietnam, Singapore, Taiwan, South Korea, Hong Kong, Maldives, Bangladesh, Sri Lanka, Pakistan, Turkey, India
- *Australia* Comprising Australia, New Zealand
- *Middle East* Comprising Iran, Saudi Arabia, United Arab Emirates
- *Africa* Comprising Egypt
- *Europe* Comprising Italy, Turkey
- *Americas* Comprising Mexico
- *South America* Comprising Brazil, Peru, Ecuador, Chile

The company has established a network of partnerships by appointing distributors or company consultants who can efficiently serve customers in their respective countries, with technical support from the company provided to these representatives and customers. The target group will be manufacturers of food and beverage cans and other industrial containers. Furthermore, when marketing in each country, the company must analyze factors affecting sales, such as the number of competitors, monopolies, market size, and market growth rates for each customer segment in each country, before selecting a primary target group for marketing. International marketing focuses on promoting product presentations to customers for rapid product trials, as well as regular customer visits planned a year in advance to exchange opinions, business recommendations, and address regional issues, and to listen to problems to gather information for improving production and product development. The company has established a policy of continuously participating in various global and regional exhibitions. The company has participated in trade shows to cover each area, including:

- 1) Cannex & Fillex event in Denver, held from April 29 – May 1, 2025, in Denver, USA.
- 2) Pack Print International 2025, held from September 17-20, 2025, in Bangkok, Thailand.

The industry competition during the preceding year

1. Industry Context and Impact on UBIS

In 2025, the metal packaging and canned food industry will continue to play a significant role in Thailand's industrial sector and exports. Although the overall demand for metal packaging remains high due to the growth of the processed food industry, market competition remains intense, particularly price competition domestically, as well as pressure from fluctuating raw material and logistics costs.

According to canned food industry data for 2025, canned tuna had a total sales volume of approximately 645,700 tons, an increase of about 4.5% from the previous year, and a total sales value of approximately 118,633 million Baht, an increase of about 6.7%. Over 90% of sales were exports, reflecting Thailand's role as a major global producer and exporter of canned food. Meanwhile, canned sardines had a total sales volume of approximately 129,500 tons, an increase of about 7.3%, and a sales value of approximately 12,630 million Baht, an increase of about 10%, with the domestic market remaining the primary market.

Regarding the metal can packaging industry, which is directly related to the company's business, the total sales volume in 2025 was approximately 13.7 billion units, an increase of about 5–6% from 2024. This reflects the continued growth in demand for metal packaging driven by the canned food and processed food industries. However, competition in the industry remains intense, requiring operators to focus more on cost management and the development of high-value-added products.

In response to this competitive environment, UBIS has implemented a strategy to strengthen its business by investing in and acquiring Chem Chemical Can Co., Ltd. (KCC) and Thai Topcoat Group Co., Ltd. (TCG), both operators involved in the metal packaging industry. These acquisitions enhance the supply chain, increase production capabilities and product development potential, and create opportunities to expand the customer base and new markets, which will enable the company to compete more effectively in the industry in the long term.

2. Impact of Global Situations

In 2025, global trade continues to be affected by economic and trade tensions between major powers, particularly the trade competition between the United States and China, which has led to the implementation of trade protectionist measures and anti-dumping measures in several industries. This has prompted many countries to restructure supply chains and diversify production bases away from China to other regions, including Southeast Asia, impacting the competitive structure of industries in the global market. Furthermore, trade measures and environmental and product safety regulations in many countries are tending to become stricter, requiring operators to adapt to comply with the requirements of each market. For UBIS, with a customer base spread across various regions worldwide, these factors may affect international market competition and the structure of its supply chain. The company therefore closely monitors global trade

situations and adjusts its business strategies to accommodate market changes and maintain long-term competitiveness.

3. Domestic Competitive Landscape

The chemical industry for metal packaging is a business that emphasizes long-term customer relationships, technical services, and product quality, resulting in relatively high customer loyalty to manufacturers. However, recently, customers have begun to prioritize price factors more, intensifying market competition, especially domestic price competition. Concurrently, fluctuating freight and raw material prices necessitate that operators focus more on cost management and operational efficiency.

To strengthen its competitiveness and expand business potential, the company has implemented a strategic investment strategy by acquiring Chem Chemical Can Co., Ltd. (KCC) and Thai Topcoat Group Co., Ltd. (TCG), both operators involved in the metal packaging industry. These acquisitions enhance the supply chain, increase production capabilities and product development, and create opportunities to expand the customer base and new markets in the metal packaging industry, which will enable the company to compete more effectively in the market in the long term.

Furthermore, UBIS continues to emphasize its strengths in product quality, after-sales service, and technical support to customers to differentiate itself from competitors in the market. Concurrently, it develops high-value-added products that align with industry trends to maintain sustainable competitiveness.

4. Trends in the Food Packaging Industry

The food packaging industry is expected to continue growing steadily during 2025–2026, supported by the expansion of processed food exports, especially canned goods such as tuna and canned fruits, as well as the recovery of the tourism sector, which helps stimulate domestic consumption of canned food and beverage products. However, industry operators continue to face pressure from raw material costs, particularly the rising prices of metal and aluminum raw materials in the global market, which may impact the production costs of metal packaging manufacturers.

Meanwhile, a key trend for the industry in the next phase is the emphasis on sustainability and adaptation to increasingly stringent environmental regulations in many countries, such as carbon measures and packaging regulations in the European Union, which may affect the industry's cost structure in the future. Additionally, packaging manufacturers are focusing on developing innovative packaging that extends food shelf-life to reduce food waste, as well as adopting technology and automation in production processes to enhance efficiency and reduce operating costs. Overall, industry operators must adapt by developing innovations and products that address both operational efficiency and sustainability to maintain long-term competitiveness.

Can Lid Sealing Compound Market

This market has 5 main players: UBIS and 4 competitors, comprising 2 foreign companies and 2 domestic companies. Competition therefore depends on production technology, product reliability, and technical services. Although new players have entered the market, UBIS's market share remains strong due to its robust supply chain built over 40 years of business, enabling effective raw material management and faster response to customer needs. To maintain its market leadership, UBIS continues to focus on investing in research and development (R&D) to create high-quality products that meet industry demands.

Metal Packaging Coatings Market

UBIS is the only Thai manufacturer among the top 5 in the domestic market, with a market share comparable to foreign manufacturers. Although the competitive landscape is moderate, each competitor possesses specialized expertise and its own customer base, preventing any single player from clearly dominating the market. As this business requires specialized technology and high-standard controls, there are not many new entrants. However, UBIS continues to face pressure from international trade protectionist measures, which may impact future growth rates.

1.2.2.3 Procurement of products or services

The company's manufacturing process: The company's factory is located in Samut Sakhon Industrial Estate. It is designed with modern, semi-automatic production processes controlled by automated operating programs, which allows for increased productivity, consistent quality control, and timely product delivery. The company has separated its production processes into two parts: the production of can-end sealing compounds and the production of metal packaging coatings. Each production process is housed in a separate building to maintain product quality during production and prevent contamination, in accordance with ISO9001 Quality Management System, ISO14001 Environmental Management System, and ISO45001 Occupational Health and Safety Management System standards. The company has also received Green Industry Level 4 certification. In addition to the quality management system, the company has also been certified by the Central Islamic Council of Thailand (CICOT) that its sealing compounds and can coatings meet the criteria, allowing the use of the HALAL mark on the company's products for distribution to Muslim countries.

The company's production capacity

	Production capacity	Total utilization (Percent)
Can Lid Sealing Compound (Ton)	9,000.00	62.00
Coating for metal packaging (Ton)	8,250.00	48.00
Total Production Capacity (Ton)	17,250.00	55.00

The company has a crucial production policy, which emphasizes manufacturing high-quality products that align with customer requirements and ensuring timely delivery. Furthermore, it involves developing new products to accommodate evolving technologies and new specifications. This approach aims to build customer confidence and continuously foster satisfaction with the company's products. Products manufactured for both export and domestic sales adhere to the same production processes and utilize standard raw materials, all managed under a systematic production framework and appropriate order prioritization. This ensures production aligns with the manufacturing plan and deliveries are made as scheduled.

Acquisition of raw materials or provision of service

The main raw materials used in the production of both company products are mostly chemicals derived from the petrochemical industry, such as resins, polymers, solvents, and other chemicals. The company can order these from domestic manufacturers, domestic distributors, or import them directly from abroad. However, the prices of these raw materials may fluctuate according to market mechanisms, requiring the company to plan production and procurement appropriately in terms of quantity, delivery time, and raw material prices, in order to control production efficiency, inventory management, and production costs.

Another type of raw material is natural products, such as natural rubber. The price of these raw materials may fluctuate according to market mechanisms. The company can easily source these products from domestic manufacturers, as Thailand is a leading producer of natural rubber globally. However, market prices are subject to global market mechanisms, with the ratio of domestic to international raw material sourcing being 70:30.

Furthermore, the company must comply with ISO 9001-2015 standards. When procuring raw materials, the company must control and select partners based on the following qualifications:

- 1) Delivery capability
- 2) Seller reliability
- 3) Sales support services

In addition to the aforementioned methods for selecting partners, the company also primarily considers product quality, the prices offered by each partner, the partner's ability to meet the company's needs, efficient after-sales service, and environmental management.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Natural rubber latex	0.00
Thailand	Resin	0.00
Thailand	Solvent	0.00

1.2.2.4 Assets used in business undertaking

As the company's primary revenue is derived from product manufacturing, most of the assets used in business operations are fixed assets in the form of land, factory buildings, structures, and production machinery, which are crucial factors in supporting efficient production and storage processes.

The company's land is utilized as the location for its factory and warehouse facilities, situated within Samut Sakhon Industrial Estate. This location is surrounded by customers who are metal packaging manufacturers, thereby facilitating transportation and reducing logistics costs. Furthermore, establishing the factory within the industrial estate enables the company to more effectively control environmental and safety standards.

In addition, the company's factory buildings and structures are designed to align with the production and storage processes, with systematically allocated areas for transportation and distribution of goods, to enable efficient business operations, support the company's growth, and continuously enhance its competitiveness in the industry.

Core permanent assets

Key Characteristics of Major Fixed Assets

1. Land and Land Improvements

- **Location:** Samut Sakhon Industrial Estate (No. 1/83, 1/84, Moo 2, Tha Sai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province)
- **Area Size:** 7-2-36 Rai
- **Net Value:** 47,178 thousand Baht
- **Ownership Type:** Owned
- **Encumbrance:** None
- **Purpose of Use:** Serves as the company's manufacturing plant and warehouse.

2. Office Building

- **Location:** 238 Thai Rung Ruang Building, 15th Floor, Units 4-6, Naradhiwas Rajanagarindra Road, Chong Nonsi Subdistrict, Yan Nawa District, Bangkok
- **Area Size :** Not specified
- **Net Value:** None
- **Ownership Type:** Leased
- **Encumbrance:** None
- **Purpose of Use:** Used as the location for the company's new headquarters.

3. Factory Buildings and Structures

- **Location:** Samut Sakhon Industrial Estate
- **Area Size :** 4,842 square meters

- **Net Value:** 77,286 thousand Baht
- **Ownership Type:** Owned
- **Encumbrance:** None
- **Purpose of Use:** Comprises 3 buildings, namely:
 - Manufacturing and storage building for compound products
 - Manufacturing and storage building for metal packaging coatings
 - Staff canteen

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements	47,178,250.00	Owner	None	Located at Samut Sakhon Industrial Estate, No. 1/83, 1/84, Moo 2, Tha Sai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, with an area of 7-2-36 rai. Purpose: To be used as a manufacturing plant and company warehouse.
Factory Buildings and Structures	70,367,122.00	Owner	None	The factory building is located in Samut Sakhon Industrial Estate and comprises three buildings: a production and storage building for compound and metal packaging coatings, and a canteen for employees.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Office Building	0.00	A tenant	None	To serve as the headquarters, located at 238 Thairungruang Building, 15th Floor, Units 4-6, Naradhiwas Rajanagarindra Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok.
Machinery and Equipment	94,488,015.00	Owner	None	For operational support

Core intangible assets

None

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Goodwill	Others : Goodwill	82,164.00	According to Note 14 to the financial statements (in thousand Baht)
Other intangible assets excluding goodwill	Others : Other intangible assets excluding goodwill	46,119.00	According to Note 14 to the financial statements (in thousand Baht)

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment policy in subsidiaries for the expansion of the Company's core business, with operations carried out at various times as follows:

1. **Ubis Primatech Co., Ltd.**

Ubis Primatech Co., Ltd. ("UBP") was registered on May 30, 2012, with a registered capital of THB 160 million, fully paid up. Ubis (Asia) Public Company Limited ("the Company") holds 99.99% of the shares. Its office is located at 238 Thairungruang Building, 15th Floor, Units 4–6, Naradhiwas Rajanagarindra Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120. UBP has received investment promotion from the Board of Investment (BOI) with the objective of manufacturing and distributing can lid sealing compounds for the metal food and beverage container manufacturing industry, as well as other metal container industries and various types of closures such as jam jar lids, screw caps, etc.

Management UBP has a Board of Directors consisting of 4 members: 3 directors and 1 executive, all of whom are from the Company. UBP's operations are under the Company's management policy. As both companies operate in the same industry but with different products, their businesses are mutually supportive.

2. Vita International Trading (Guangzhou) Co., Ltd.

Vita International Trading (Guangzhou) Co., Ltd. ("VITA") was registered with the Guangzhou Government and Guangzhou Industry & Economic Bureau, People's Republic of China, on January 26, 2000. Currently, it has a registered capital of USD 3.0 million, or approximately THB 88.5 million. The Company holds 100% of the shares in VITA.

VITA is located at Room 806, No. 836, Dongjun Plaza, Dongfeng East Road, Yuexiu District, Guangzhou City, Guangdong Province, Postcode 510060, People's Republic of China. Its objective is to be a distributor of can lid sealing compounds and metal packaging coatings to customers in the canned food and beverage industry, as well as other metal container industries in China. Currently, it has a total of 12 executives and employees.

Management VITA operates under the Company's management policy. The Company has appointed 2 representatives to serve as directors and executives of VITA, and its performance is continuously monitored through monthly performance reports to the regularly held Executive Board meetings.

3. Thaitopcoat Group Co., Ltd.

Thaitopcoat Group Co., Ltd. ("TCG") was registered on September 19, 2014, with a registered capital of THB 4 million, fully paid up. The Company first acquired a 10% stake in TCG on June 16, 2025, as per the resolution of the Company's Board of Directors Meeting No. 3/2025, and acquired an additional 77% stake on August 22, 2025, as per the resolution of the Company's Board of Directors Meeting No. 4/2025, resulting in the Company holding a total of 87% of the shares in TCG.

TCG is located at 15/20 Moo 12, Khlong Song Subdistrict, Khlong Luang District, Pathum Thani Province 12120. Its objective is to engage in the business of trading chemicals, lacquers, resins, and varnishes for steel sheets, aluminum, canned food containers, and all types of can lids.

Management TCG has a Board of Directors consisting of 5 members: 2 directors and 1 executive from the Company, and 2 other directors representing the original shareholder group. TCG's operations are under the Company's policy, with joint management between the Company and the original shareholder group to promote business continuity and efficiency.

4. Khem Chemical Can Co., Ltd.

Khem Chemical Can Co., Ltd. ("KCC") was registered on November 12, 2021, with a registered capital of THB 1 million, fully paid up. The Company first acquired a 12.5% stake in KCC on June 16, 2025, as per the resolution of the Company's Board of Directors Meeting No. 3/2025, and acquired an additional 74.5% stake on August 22, 2025, as per the resolution of the Company's Board of Directors Meeting No. 4/2025, resulting in the Company holding a total of 87% of the shares in KCC. KCC is located at 15/45 Moo 12, Khlong Song Subdistrict, Khlong Luang District, Pathum Thani Province 12120. Its objective is to engage in the business of trading chemicals, lacquers, resins, and varnishes for steel sheets, aluminum, canned food containers, and all types of can lids.

Management KCC has a Board of Directors consisting of 5 members: 2 directors and 1 executive from the Company, and 2 other directors from the original shareholder group. Its operations are under the Company's policy, with joint management to support business continuity.

5. Meta Ink Gold (Thailand) Co., Ltd.

Meta Ink Gold (Thailand) Co., Ltd. ("MIG") was registered on November 24, 2023, with a registered capital of THB 5 million, fully paid up. The Company acquired a 75% stake in MIG on June 20, 2025, as per the resolution of the Company's Board of Directors Meeting No. 3/2025. MIG is located at 99/9 Moo 4, Khlong Maduea Subdistrict, Krathum Baen District, Samut Sakhon Province 74110. Its objective is to manufacture and distribute inks for printing in the packaging industry.

Management MIG has a Board of Directors consisting of 3 members: 2 directors and 1 executive, all of whom are from the Company. Its operations are under the management policy of the Company.

6. Kritanan Holdings Co., Ltd.

Kritanan Holdings Co., Ltd. ("KTN") was registered on January 25, 2023, with a registered capital of THB 50 million, fully paid up. The Company holds 99.99% of the shares in KTN. Its office is located at 238 Thairungruang Building, 15th Floor, Units 4–6, Naradhiwas Rajanagarindra Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120. KTN's objective is to hold shares in other companies and manage assets to generate additional income from the Company's core business.

Management KTN is supervised by a Board of Directors consisting of 4 members: 3 directors and 1 executive, all of whom are from the Company. There are a total of 3 executives, and all of them also serve as directors of the company. The Company has clearly defined the approval authority for KTN's operations to ensure efficient, agile management within an appropriate governance framework.

7. Bucketlist Co., Ltd.

Bucketlist Co., Ltd. ("BL") was registered on August 29, 2023, with a registered capital of THB 4.9 million, fully paid up. KTN holds 80% of the shares in BL. Its office is located at 238 Thairungruang Building, 15th Floor, Units 4–6, Naradhiwas Rajanagarindra Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120. Bucketlist's objective is to provide consulting services and marketing advice.

Management BL has a Board of Directors consisting of 2 members: 1 director from the Company and 1 director from the partner. Its operations are under KTN's management policy.

8. Kritanan D.C. Co., Ltd.

Kritanan D.C. Co., Ltd. ("KDC") was registered on November 11, 2024, with a registered capital of THB 1 million, fully paid up. The Company holds 99.99% of the shares in KDC. Its office is located at 238 Thairungruang Building, 15th Floor, Units 4–6, Naradhiwas Rajanagarindra Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120. KDC's objective is to engage in engineering business and related technical consulting services.

Management KDC has a Board of Directors consisting of 3 members: 2 directors and 1 executive, all of whom are from the Company. Its operations are under the management policy of the Company.

The Company has not set a specific investment policy for any particular business to allow it to seek new investment opportunities in businesses unrelated to its current core operations. Therefore, the Company is ready to collaborate with new partners to establish new businesses, without hindering the Company's potential for growth.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Ubis Primatech Co., Ltd.

Ubis Primatech Co., Ltd. ("UBP") was registered on May 30, 2012, with a registered capital of 160 million Baht, fully paid up. Ubis (Asia) Public Company Limited ("the Company") holds a 99.99% stake. Its office is located at 238 Thairungruang Building, 15th Floor, Units 4–6, Naradhiwas Rajanagarindra Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120. UBP has received investment promotion from the Board of Investment (BOI) with the objective of manufacturing and distributing can sealing compounds for the metal food and beverage container manufacturing industry, as well as other metal container industries and various types of closures such as jam jar lids and screw caps.

Management UBP has a Board of Directors comprising 4 members: 3 directors and 1 executive, all from the Company. UBP's operations are under the Company's management policy because both companies operate in the same industry but have different products, thus their businesses are mutually supportive.

Vita International Trading (Guangzhou) Co., Ltd.

Vita International Trading (Guangzhou) Co., Ltd. ("VITA") was registered with the Guangzhou Government and Guangzhou Industry & Economic Bureau, People's Republic of China, on January 26, 2000. It currently has a registered capital of USD 3.0 million, or approximately 88.5 million Baht. The Company holds a 100% stake in VITA.

VITA is located at Room 806, No. 836, Dongjun Plaza, Dongfeng East Road, Yuexiu District, Guangzhou City, Guangdong Province, Postcode 510060, People's Republic of China. Its objective is to be a distributor of can sealing compounds and metal packaging coatings to customers in the food and beverage canning industry, as well as other metal container industries in China. Currently, it has a total of 12 executives and employees.

Management VITA operates under the Company's management policy. The Company has appointed two representatives to serve as directors and executives of VITA and continuously monitors its performance through monthly performance reports to the executive board meetings, which are held regularly.

Thai Top Coat Group Co., Ltd.

Thai Top Coat Group Co., Ltd. ("TCG") was registered on September 19, 2014, with a registered capital of 4 million Baht, fully paid up. The Company first acquired a 10% stake in TCG on June 16, 2025, as per the resolution of the Company's Board of Directors Meeting No. 3/2025, and subsequently acquired an additional 77% stake on August 22, 2025, as per the resolution of the Company's Board of Directors Meeting No. 4/2025, resulting in the Company holding a total of 87% of TCG's shares.

TCG is located at 15/20 Moo 12, Khlong Song Subdistrict, Khlong Luang District, Pathum Thani Province 12120, with the objective of trading chemicals, lacquers, resins, and varnishes for steel sheets, aluminum, canned food containers, and all types of can lids.

Management TCG has a Board of Directors comprising 5 members: 2 directors and 1 executive from the Company, and 2 other directors representing the original shareholder group. TCG's operations are under the Company's policy, with

joint management between the Company and the original shareholder group to promote business continuity and efficiency.

Kame Chemical Can Co., Ltd.

Kame Chemical Can Co., Ltd. ("KCC") was registered on November 12, 2021, with a registered capital of 1 million Baht, fully paid up. The Company first acquired a 12.5% stake in KCC on June 16, 2025, as per the resolution of the Company's Board of Directors Meeting No. 3/2025, and subsequently acquired an additional 74.5% stake on August 22, 2025, as per the resolution of the Company's Board of Directors Meeting No. 4/2025, resulting in the Company holding a total of 87% of KCC's shares. KCC is located at 15/45 Moo 12, Khlong Song Subdistrict, Khlong Luang District, Pathum Thani Province 12120, with the objective of trading chemicals, lacquers, resins, and varnishes for steel sheets, aluminum, canned food containers, and all types of can lids.

Management KCC has a Board of Directors comprising 5 members: 2 directors and 1 executive from the Company, and 2 other directors from the original shareholder group. Its operations are under the Company's policy, with joint management to support business continuity.

Meta Ink Gold (Thailand) Co., Ltd.

Meta Ink Gold (Thailand) Co., Ltd. ("MIG") was registered on November 24, 2023, with a registered capital of 5 million Baht, fully paid up. The Company acquired a 75% stake in MIG on June 20, 2025, as per the resolution of the Company's Board of Directors Meeting No. 3/2025. MIG is located at 99/9 Moo 4, Khlong Maduea Subdistrict, Krathum Baen District, Samut Sakhon Province 74110, with the objective of manufacturing and distributing inks for the packaging printing industry.

Management MIG has a Board of Directors comprising 3 members: 2 directors and 1 executive, all from the Company. Its operations are under the Company's management policy.

Krittanan Holdings Co., Ltd.

Krittanan Holdings Co., Ltd. ("KTN") was registered on January 25, 2023, with a registered capital of 50 million Baht, fully paid up. The Company holds a 99.99% stake in KTN. Its office is located at 238 Thairungruang Building, 15th Floor, Units 4–6, Naradhiwas Rajanagarindra Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120. KTN's objective is to acquire shares in other companies and manage assets to generate additional income from the Company's core business.

Management KTN is supervised by a Board of Directors comprising 4 members: 3 directors and 1 executive, all from the Company. There are a total of 3 executives, all of whom also serve as directors of the company. The Company has clearly defined the approval authority for KTN's operations to ensure efficient, agile management within an appropriate governance framework.

Bucket List Co., Ltd.

Bucketlist Co., Ltd. ("BL") was registered on August 29, 2023, with a registered capital of 4.9 million Baht, fully paid up. KTN holds an 80% stake in BL. Its office is located at 238 Thairungruang Building, 15th Floor, Units 4–6, Naradhiwas Rajanagarindra Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120. BL's objective is to provide consulting and marketing advisory services.

Management BL has a Board of Directors comprising 2 members: 1 director from the Company and 1 director from the partner. Its operations are under KTN's management policy.

Krittanan D.C. Co., Ltd.

Krittanan D.C. Co., Ltd. ("KDC") was registered on November 11, 2024, with a registered capital of 1 million Baht, fully paid up. The Company holds a 99.99% stake in KDC. Its office is located at 238 Thairungruang Building, 15th Floor, Units 4–6, Naradhiwas Rajanagarindra Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120. KDC's objective is to engage in engineering work and related technical consulting services.

Management KDC has a Board of Directors comprising 3 members: 2 directors and 1 executive, all from the Company. Its operations are under the Company's management policy.

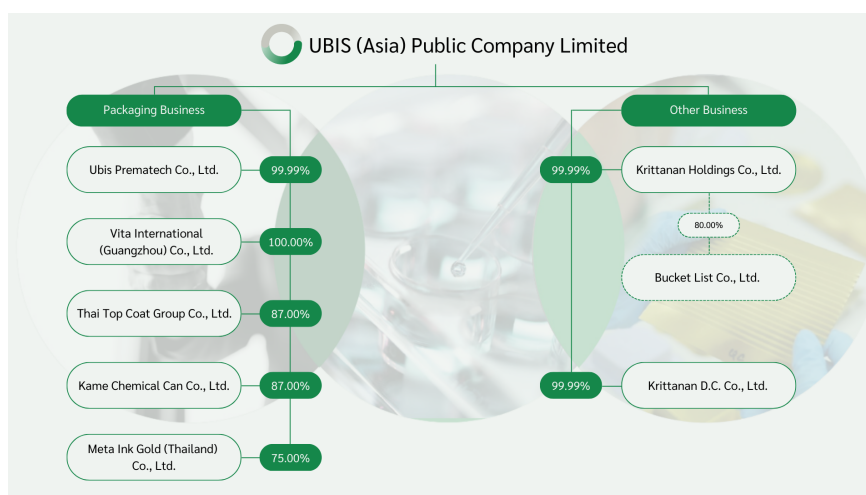
Supervision and Monitoring of Subsidiary Operations

The Board of Directors places importance on closely supervising and monitoring the operations of its subsidiaries. Performance reports are periodically submitted to the executive board meetings to continuously track progress and evaluate performance. Subsidiaries directly held by the Company are required to report their performance to the executive board meetings every time, while subsidiaries held through affiliated companies must report quarterly. Furthermore, the approval of asset transactions must comply with the approval authority of each company and be considered and approved by the Board of Directors to ensure transparent management and appropriate governance.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
UBIS Primatech Co., Ltd.	UBIS (ASIA) PUBLIC COMPANY LIMITED	99.99%	99.99%
Vita International (Guangzhou) Co., Ltd. (Located in China).	UBIS (ASIA) PUBLIC COMPANY LIMITED	100.00%	100.00%
Krittanan Holding Co., Ltd.	UBIS (ASIA) PUBLIC COMPANY LIMITED	99.99%	99.99%
Bucket List Co., Ltd.	UBIS (ASIA) PUBLIC COMPANY LIMITED	0.00%	0.00%
	Krittanan Holding Co., Ltd.	80.00%	80.00%
KRITTANAN D.C. Co., Ltd.	UBIS (ASIA) PUBLIC COMPANY LIMITED	99.99%	99.99%
Thai Top Coat Group Company Limited	UBIS (ASIA) PUBLIC COMPANY LIMITED	87.00%	87.00%
Kame Chemical Can Company Limited	UBIS (ASIA) PUBLIC COMPANY LIMITED	87.00%	87.00%
Meta Ink Gold (Thailand) Company Limited	UBIS (ASIA) PUBLIC COMPANY LIMITED	75.00%	75.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
UBIS Primatrak Co., Ltd. 238 Thai Rung Ruang Building, 15th Floor, Units 4-6, Naradhiwas Rajanagarindra Road, Chong Nonsi Sub-district Bangkok 10120 Telephone : 02-683-0008 Facsimile number : 02-294-2013	Manufactures and distributes can lid sealing compounds to metal can manufacturers both domestically and internationally.	Common shares	16,000,000	16,000,000
Vita International (Guangzhou) Co., Ltd. (located in China) Unit No. 806, No. 836, Tong Chun Plaza, East Tong Feng Road, Yuexiu District, Guangzhou City, Guangdong Province, Postal Code 510060, People's Republic of China. Telephone : (8620) 87006481-2 Facsimile number : (8620) 87006484	Import and distribute metal packaging coatings, can coatings, and can lid sealing compounds to metal can manufacturers in China.	Common shares	0	0
Krittanan Holdings Co., Ltd. 238 Thai Rung Ruang Building, 15th Floor, Units 4-6, Naradhiwas Rajanagarindra Road, Chong Nonsi Sub-district, Yannawa District Bangkok 10120 Telephone : 02-683-0008 Facsimile number : 02-294-2013	Operates as an investment holding company, and the business of managing non- performing assets and assets held for sale.	Common shares	500,000	500,000
Bucket List Company Limited 238 Thai Rung Ruang Building, 15th Floor, Units 4-6, Naradhiwas Rajanagarindra Road, Chong Nonsi Sub-district, Yannawa District 10120 Telephone : 02-683-0008 Facsimile number : 02-294-2013	Operates a business providing consulting and advisory services in the field of marketing.	Common shares	49,000	49,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Kritanan D.C. Company Limited 238 Thai Rung Rueang Building, 15th Floor, Units 4-6, Naradhiwas Rajanagarindra Road, Chong Nonsi Sub-district, Yannawa District Bangkok 10120 Telephone : 02-683-0008 Facsimile number : 02-294-2013	Engaging in engineering works and related technical consultation services	Common shares	100,000	100,000
Thai Topcoat Group Company Limited 15/20 Moo 12, Klong Song Sub- district, Khlong Luang District Pathum Thani 12120 Telephone : - Facsimile number : -	Operates a business trading in chemicals, lacquer, resin, coatings for steel and aluminum sheets, canned food, and all types of can lids.	Common shares	80,000	80,000
Khem Chemical Can Company Limited 15/45 Moo 12, Klong Song Subdistrict, Klong Luang District, Pathum Thani Province Pathum Thani 12120 Telephone : - Facsimile number : -	Operates a business trading in chemicals, lacquer, resin, coatings for steel and aluminum sheets, canned food, and all types of can lids.	Common shares	10,000	10,000
Meta Ink Gold (Thailand) Company Limited 99/9 Moo 4, Khlong Maduea Sub-district, Krathum Baen District Samut Sakhon 74110 Telephone : - Facsimile number : -	Manufacture and distribute printing inks for the packaging industry	Common shares	50,000	50,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. PIYAKUN KRITAYANUTKUL	168,131,011	58.99
2. MR. PICHAJ SATAWORNMANEE	12,617,295	4.43
3. MR. RATCHAPON NAMFON	6,240,000	2.19
4. MR. NARONG TRUNGTRAJITKUL	5,650,000	1.98
5. MR. NANT KITTAYANUTKUL	4,587,200	1.61
6. MR. WEERASAK SUTUNVIBOON	4,000,000	1.40
7. MRS. NANTANA SUKPRASERT	3,881,800	1.36
8. MISS APISRA LUECHAIPRASIT	3,100,000	1.09
9. MR. NOPPADOL PRASERTSUKHO	3,044,700	1.07
10. MR. SRISAK SUEPAKDEE	2,160,000	0.76
11. MR. SARUJ PANASAKULKAN	1,750,000	0.61

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 399.00

Paid-up capital (Million Baht) : 285.00

Common shares (number of shares) : 285,000,238

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 1,151,055

Calculated as a percentage (%) : 0.41

The impacts on the voting rights of the shareholders

Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary owned by the Stock Exchange of Thailand (SET) and regarded as listed securities in the Stock Exchange of Thailand, SET who is responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) to investors, and investing the money gained from selling the NVDRs in the SET. The service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares but there are no voting rights for NVDR holders. Further information regarding Thai NVDR Co., Ltd. can be found on www.set.or.th

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Under normal circumstances when the company does not require funds for increased investment or work expansion and has sufficient cashflow, the company has the policy to pay dividends by an amount no less than 40% of the net earnings from activities after deducting corporate income tax and legal financial reserves. However, the company's board of directors might specify dividend payments to differ from this policy as appropriate and necessary in line with the company's needs such as when the company requires funds for investment or business expansion or if changes occur to economic or market conditions or other situations that might affect the company's liquidity, etc

The dividend policy of subsidiaries

The company's subsidiaries have the policy to pay dividends according to their business returns without a clear set dividend payment rate. Instead, payments depend on the future investment plans of the subsidiaries.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2400	-0.0700	-0.2600	0.0800	0.0359
Dividend per share (baht : share)	0.2000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the impact of changes in economic, social, and environmental conditions, as well as both external and internal factors, on business sustainability. Additionally, fluctuations in domestic and international events also have a significant effect on the Company. These factors, collectively referred to as risks, present challenges that the Company must address, as they may hinder the execution of business plans from proceeding as anticipated.

To minimize or mitigate the potential negative impacts of these risks, the Company has adopted a comprehensive risk management approach. A Risk Management Committee has been established to support the Board of Directors in overseeing risk management at various levels within the organization. This ensures that the management team, which is responsible for implementing risk management strategies, effectively applies the risk management framework. The approach covers all types of risks associated with the Company's business operations.

To enhance clarity and effectiveness in risk management, the Risk Management Committee has defined the risk management framework, operational guidelines, and action plans as follows:

Risk Management Policy

1. Focus on risk management that impacts UBIS's objectives, policies, reputation, and corporate image.
 2. Ensure that risk management is highly effective and maintained at an acceptable level.
 3. Encourage employee participation in the risk management process.
 4. Promote awareness and proactive risk prevention among employees across the organization.
 5. Continuously monitor, track, and assess risks arising from both internal and external factors in response to changing environments.
 6. Foster a risk management culture as an integral part of the organization, contributing to value creation.
- Furthermore, the Company has established a Risk Management Working Committee, responsible for monitoring situations, reporting risks, and identifying appropriate risk management strategies. This committee operates under the Risk Management Committee and has the following roles and responsibilities:

Roles and Responsibilities:

1. Specify the organization's risk management policies and procedures.
2. Analyze, evaluate and manage risks in various areas that might exist, including the trends of their impacts on the organization's objectives
3. Promote and support risk management to be part of the organization's culture.
4. Provide guidelines or manuals for risk management consistently with environmental changes and with increasing effectiveness.
5. Report progress in analysis, assessment and management of risks and make proposals to the Risk Management Committee.
6. Integrate good corporate governance with risk management and supervise the organization's work activities to comply with laws, regulations, policies and established work processes (compliance).
7. Coordinate, advise and assist work sections in risk analysis, assessment and management.
8. Provide knowledge to different work sections to develop an understanding about the criteria for risk analysis, assessment and management.
9. Monitor the risk management outcomes of various work sections and remind the work sections that have risks to manage and review the management of risks on a continual basis.

10. Develop and improve the risk management system to increase its effectiveness.
11. Serve as the secretary of the Risk Management Committee and Organization Risk Management Work Group.

2.2 Risk factors

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

Risk 1 Risk of dependence on key raw material suppliers

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

The main raw materials used in the company's production process must be food-contact safe and comply with food industry requirements (FDA approved raw material). Although some raw materials can be sourced from general suppliers, there are certain types of raw materials with a limited number of manufacturers and distributors. This exposes the company to the risk of relying on key suppliers, which may lead to delays in raw material delivery or raw material shortages.

Risk-related consequences

1. Delayed or insufficient raw material delivery may result in production process disruption and an inability to proceed with production as planned.
2. This may impact production costs due to the necessity of sourcing raw materials from alternative, higher-priced suppliers.
3. This may affect the ability to deliver products to customers and customer confidence in the company.

Risk management measures

1. Establish a raw material reserve policy (Safety Stock) to maintain an appropriate level of reserve raw materials to mitigate potential shortages.
2. Procure additional raw material suppliers from both domestic and international sources to reduce the risk of reliance on a single supplier.
3. Continuously hold meetings to review raw material requirements and purchase orders to enable forecasting and advance procurement planning.
4. Document and establish written guidelines for the management of key raw materials, with the Procurement Department, Production Planning Department, and Research and Development Department jointly overseeing efficient raw material management.

Risk 2 Major Customer Risk

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The company generates sales from 15 major customers, accounting for approximately 50% of total sales. These major customers have diverse product needs that the company can fulfill more effectively than for smaller customers. However, reaching smaller customers requires more personnel and resources. Although currently no single major customer accounts for more than 10% of total sales, reliance on revenue from the group of major customers remains a factor that could impact the company's revenue stability.

Risk-related consequences

1. If some major customers reduce or cancel orders, it may affect the company's total sales.
2. May affect raw materials prepared by the company if raw materials are not used as planned, causing them to remain until expiration and requiring disposal.
3. May affect cash flow and production planning if orders from major customers change suddenly.

Risk management measures

1. Continuously assess customer satisfaction in terms of both product quality and service to maintain long-term relationships with key customers.
2. Strengthen customer relationships through technical services and other support to build confidence and increase opportunities for customer retention.
3. Introduce new products and solutions that meet customer needs to increase sales and diversify risk from relying on a single product type.
4. Expand the customer base to include medium and small customers to reduce reliance on major customers by appointing distributors and consultants to effectively access the market.
5. Assign joint responsibility to relevant departments, including Sales, Production Planning, Research and Development, and Management, to systematically and effectively implement risk reduction measures.

Risk 3 Packaging Technology Change Risk

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The company's products are in the metal packaging category. Should there be a shift to other types of materials, it could potentially impact the company's business. Although current alternative packaging technologies are not yet capable of preserving product quality and shelf life as effectively as metal packaging, trends in the packaging industry may evolve in response to consumer behavior and environmental regulations.

Risk-related consequences

1. If the industry shifts to other packaging materials, this may reduce demand for the company's products.
2. This may require the company to improve or develop new products to accommodate the changing packaging materials.
3. Research and development costs may increase to respond to industry trends and environmental requirements.

Risk management measures

1. Closely monitor trends in the packaging industry to respond quickly to market changes.
2. Invest in research and development of new products that can accommodate different packaging materials in the future.
3. Focus on developing technology and innovation in metal packaging to enhance properties superior to other material types, such as leak prevention, extended shelf life, and transport safety.

- Promote metal packaging as a sustainable option by emphasizing environmentally friendly properties, such as recycling and reduced resource consumption.

Risk 4 Environmental Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The company operates a business producing metal packaging coatings and can lid sealants, which are chemical products. The production process may generate various forms of pollution, such as odors, chemical fumes, industrial waste, and water contamination. Without proper management, this could impact the environment and may not comply with environmental legal requirements.

Risk-related consequences

- May affect the company's image and credibility if complaints arise from the community or relevant agencies.
- May face legal proceedings or be ordered to cease partial operations if environmental regulations are not met. May incur increased costs from fines, compensation, or investment to improve pollution treatment systems. May impact the health and safety of employees and surrounding communities.
- May incur increased costs from fines, compensation, or investment to improve pollution treatment systems.
- May impact the health and safety of employees and surrounding communities.

Risk management measures

- Implement the ISO 14001:2015 environmental management system to assess environmental impacts in all production processes and continuously develop approaches to mitigate these impacts.
- Improve the efficiency of pollution treatment systems, such as wastewater treatment, control of chemical vapor emissions, and proper disposal of industrial waste.
- Establish clear and strictly enforceable policies on quality, environment, occupational health, and safety.
- Reduce resource consumption, such as water, electricity, and fuel, by improving production processes for greater efficiency.
- Undergo periodic certification audits by external independent bodies, along with preparing inspection reports and corrective action plans.
- Supervised by the Quality System Department and Production Department to ensure operations comply with all standards and legal requirements.

Risk 5 Risk of changes in packaging standards

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The company operates in the packaging business, and its clients are manufacturers of products exported worldwide. Therefore, changes in international packaging regulations and standards may directly impact the company, especially given the current strictness regarding chemical contamination in food and the environment. An example of this is persistent chemicals like PFAS (Per- and Polyfluoroalkyl Substances), which are carbon and fluorine compounds that can remain in the environment for extended periods.

Risk-related consequences

1. If the company fails to adapt its products to new regulations and standards, it may lose customers or be unable to sell products in certain countries.
2. Additional investment may be required in research and development to introduce alternative chemicals to replace PFAS or restricted chemicals.
3. Production costs may increase if safer and more environmentally friendly raw materials are required.
4. Production processes and new standard certifications may need to be adjusted to maintain competitiveness in the market.

Risk management measures

1. Closely monitor and study international regulations and standards to adapt promptly to changes.
2. Develop products in accordance with new requirements. The Research and Development (R&D) team will innovate products that can replace restricted chemicals.
3. Collaborate with suppliers to identify and develop alternative raw materials that are safe and meet standards.
4. Elevate production and product certification standards to meet the requirements of regulatory bodies in each country.
5. Work closely with customers to adjust product formulations in line with evolving standards and maintain the company's competitiveness.

Risk 6 Occupational Health and Safety Risks

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

Given that the company's products are chemical substances, the factory premises inherently carry a high risk of accidents, injuries, and occupational diseases. These risks may arise from chemical exposure, hazardous substance leaks, or machinery-related incidents. A lack of effective management could adversely affect production efficiency and the quality of life of employees.

Risk-related consequences

1. May result in serious accidents or health hazards to employees, leading to work stoppages or labor shortages.
2. May reduce production efficiency if accidents occur that necessitate the shutdown of production lines.
3. May face legal action or fines if occupational health and safety regulations are not met.
4. May affect the company's image and credibility if serious incidents occur that impact the community or environment.

Risk management measures

1. Implement the ISO 45001:2018 Occupational Health and Safety Management System to manage workplace safety.
2. Establish a "Quality, Environmental, Occupational Health, and Safety Policy" as a clear guideline throughout the organization.

3. Conduct continuous safety training to ensure that employees at all levels are aware of accident prevention measures and chemical management.
4. Install accident prevention systems and safety equipment in the factory, such as ventilation systems, personal protective equipment (PPE), and chemical detection systems.
5. Regularly inspect and maintain machinery and safety equipment to prevent accidents caused by defects or malfunctions.
6. Maintain an emergency plan and conduct regular accident response drills to enable employees to effectively handle emergency situations.
7. Supervised by the Quality System Department and the Production Department to ensure that safety measures are strictly and effectively implemented.

Risk 7 Production Risk

Related risk topics : Operational Risk

- Systems or internal control system

Risk characteristics

Although the company utilizes automated production processes to ensure maximum production efficiency, there remains a risk that the control system may malfunction or operate incorrectly, potentially leading to production disruptions or suboptimal operational performance.

Risk-related consequences

1. May result in temporary disruption of the production process if the automated system cannot function normally.
2. May cause delays in product delivery to customers if problems cannot be resolved promptly.
3. May lead to increased production costs if time and resources are required for system repair or improvement.
4. May affect product quality if the automatic control system malfunctions and cannot be detected promptly.

Risk management measures

1. Design the operational system to be manually controllable during the production process to ensure continuous production in case of automatic system failure.
2. Establish a Preventive Maintenance plan and periodically inspect the automatic control system to reduce the likelihood of issues.
3. Prepare a team of specialized technicians and engineers to quickly inspect and resolve issues.
4. Implement a Backup Plan and a manual control system that can be used as a substitute in the event of automatic system failure.
5. Periodically test the system and simulate failure scenarios to ensure that personnel can effectively handle issues.
6. Utilize data backup systems and automated production data storage to prevent the loss of critical production-related data.

Risk 8 Product Quality Risk

Related risk topics : Operational Risk

- Other : Product Quality

Risk characteristics

Customers may encounter problems when using the company's products, either during the usage process at the customer's factory or at the final destination after the products have been packaged. Should problems arise, they could lead to customer complaints, claims for damages, or damage to the company's reputation.

Risk-related consequences

1. It may affect customer satisfaction and the company's credibility.
2. There may be costs from product claims or compensation for damages if the product does not meet specifications.
3. Additional costs may arise from inspection and problem-solving processes if product improvements or replacements are required.
4. It may affect business relationships with customers and partners if usage issues impact the customer's production process.

Risk management measures

1. Procure Product Liability Insurance to protect against damages from customer claims in all regions where the company operates.
2. Establish proactive customer care measures by having the Technical Service Team and Sales Team jointly inspect and assess product usage risks at customer factories.
3. Arrange customer visits to provide consultation and promptly resolve issues, thereby mitigating potential impacts arising from product usage.
4. Supervised by relevant departments, namely the Technical Service Department, Research and Development (R&D) Department, Sales Department, Quality System Department, and Production Department, to ensure efficient problem management.
5. Develop a product quality testing system by improving the tools used to inspect product quality before leaving the factory to meet customer-required standards.
6. Continuously monitor and analyze customer complaints to identify ways to improve products and reduce the likelihood of future problems.

Risk 9 Risk of raw material price volatility

Related risk topics : Operational Risk

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

Risk characteristics

The primary raw materials used in the production of coatings for metal packaging, can coatings, and can lid sealants are chemical products, which account for approximately 80% of the total production cost. The prices of these raw materials fluctuate according to market mechanisms, supply, and demand, which may significantly impact the company's production costs, causing them to rise or fall.

Risk-related consequences

1. Increased production costs may impact the company's profit margins if selling prices cannot be adjusted immediately to align with costs.
2. If raw material prices fluctuate severely, the company may face uncertain costs and liquidity risks.
3. This may lead to uncertainty in production planning and pricing, affecting the company's competitiveness.

4. Volatility in raw material prices affects all operators in the same industry, necessitating continuous adjustments to business strategies.

Risk management measures

1. Establish policies for reviewing purchase orders and inventory levels to ensure raw material procurement aligns with production requirements and to reduce the risk of excessive stock holding.
2. Enter into forward contracts for raw material purchases based on market conditions to mitigate risks from price fluctuations.
3. Closely monitor oil prices and raw material prices, as these are crucial factors affecting the cost of chemical raw materials.
4. Build strong relationships with suppliers to enhance flexibility in pricing and negotiate favorable terms and conditions for the company.
5. Prepare sales forecasts and long-term production plans to effectively adjust purchasing strategies and raw material stock levels.
6. Supervised by relevant departments, including Purchasing, Sales, Planning, and Warehouse, to ensure appropriate management of raw material costs.

Risk 10 Financial Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The company's export revenue accounts for more than 60% of total sales, with a smaller proportion of raw material imports. Consequently, fluctuations in foreign exchange rates may directly impact the company's profitability, as the majority of its revenue is denominated in foreign currency, while its primary expenses remain in Thai Baht.

Risk-related consequences

1. If the Thai Baht appreciates, it may lead to a decrease in export revenues when converted to Thai Baht, thereby affecting the company's profit.
2. If the Thai Baht depreciates, while it may positively impact export revenues, it could increase the cost of imported raw materials and affect gross profit.
3. Exchange rate volatility may affect the company's financial planning and pricing.
4. There may be an accounting impact from the conversion of foreign currencies in financial statements.

Risk management measures

1. Employ a Natural Hedging strategy by adjusting financial structures, such as utilizing foreign currency from revenue to cover expenses for importing raw materials and other costs in the same currency, to mitigate risks from exchange rate fluctuations.
2. Enter into Forward Contracts with domestic financial institutions to hedge against future exchange rate risks.
3. Utilize a Foreign Currency Deposit (FCD Account) to manage foreign currency cash flow and reduce costs associated with exchange rates.
4. Consider implementing hedging measures based on the Baht's exchange rate situation, by analyzing currency trends and adjusting hedging strategies accordingly.

5. Maintain a balanced capital structure by controlling the Debt to Equity Ratio, which stands at 0.66 times, to ensure the company's financial stability.

Risk 11 Risks from weather and humidity in the production process

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Volatile weather conditions and climate change may lead to increased humidity levels in production areas and raw material storage areas, which could affect the production environment for lacquer products, which are sensitive to moisture. Without proper environmental control, this could impact product properties and the quality of the production process.

Risk-related consequences

Excessive humidity levels may result in product quality not meeting acceptance criteria, leading to a risk of failing quality inspections, an increase in waste during the production process, or delays in product delivery, which could impact customer confidence and the company's operational costs.

Risk management measures

The company has continuously established measures to control and monitor such risks, including product quality inspections both during the production process and at the final inspection stage. Furthermore, the company is currently studying and evaluating the suitability of improving the production environment, such as controlling temperature, humidity, and air circulation. This also encompasses the procurement of hygrometers and the installation of appropriate ventilation systems in the production areas, in order to continuously maintain product quality standards.

Risk 12 Cyberattack Risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The increasing development of information technology and digital connectivity has led to companies facing greater risks from cyberattacks, such as system hacking to access production formulas, customer data, or critical company information, as well as the proliferation of increasingly sophisticated malware or new forms of cyber threats.

Risk-related consequences

Cyberattacks may result in the disclosure, loss, or misuse of critical company data, which could impact the trust of customers, partners, and business allies. Furthermore, such attacks may lead to temporary disruptions in information systems or operational systems, potentially affecting the company's production processes and business operations.

Risk management measures

The company has continuously implemented cybersecurity measures, such as the installation of Firewall and Anti-malware systems, including cybersecurity monitoring systems (SIEM / SOC). Furthermore, it has established data security policies, such as password policies and data encryption, along with providing regular employee

training on secure email usage and data access. Additionally, an Incident Response Plan has been developed, and prevention guidelines are continuously reviewed.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from the company having a concentrated group of major shareholders.

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

As of March 19, 2026, the top 11 major shareholders collectively held 75.323% of the company's total issued shares. Specifically, Mr. Piyakhun Krittayanutkul held 56.613% of the shares. This grants the major shareholders the power to control almost all resolutions at shareholder meetings for matters requiring a majority vote, unless a three-fourths vote is required by law or the company's articles of association.

Risk-related consequences

1. Important company decisions may be determined by major shareholders, which could result in minority shareholders having less power in corporate oversight.
2. There may be governance risks if management lacks balance or if decisions primarily benefit major shareholders.
3. The confidence of minority shareholders may decrease if they perceive that the company's decisions do not reflect the interests of all shareholders.

Risk management measures

1. Establish good corporate governance guidelines to ensure that resolutions passed at shareholder meetings are transparent and fair.
2. Promote greater participation of minority shareholders by providing opportunities for expressing opinions and engaging in shareholder meetings.
3. Appoint independent directors and an audit committee to ensure a balance of power and oversight of the company's operations.
4. Adhere to governance standards and stock exchange regulations to ensure transparency in management.
5. Communicate information to all groups of shareholders comprehensively, with clear disclosure of important information to enable shareholders to make informed decisions.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company focuses on organizational development to adapt to changes and future challenges. By fostering innovation and quality in its products and strengthening organizational capabilities, the company aims to create shared value across economic, social, and environmental dimensions throughout the business value chain, leading to long-term sustainability.

To ensure effective sustainability management, the Board of Directors has established a Sustainability Development Committee responsible for:

- Defining sustainability policies, guidelines, and objectives.
- Communicating policies to management for effective implementation.
- Evaluating outcomes, reviewing strategies, and improving alignment with corporate goals.

To align sustainability efforts across the company, the Sustainability Committee has set the following sustainability policy framework:

- (1) Conduct business with transparency, credibility, and accountability, adhering to corporate governance principles and business ethics, which all directors and employees must strictly follow.
- (2) Ensure fair and ethical competition, conducting business with integrity under corporate governance ethics, adhering to trade competition laws and relevant regulations at both national and international levels.
- (3) Prioritize research and innovation, continuously developing new solutions that meet customer needs and establishing clear strategies for managing innovation both internally and externally.
- (4) Commit to continuous quality and service improvements, ensuring accountability to customers and business partners while considering the interests of all stakeholders.
- (5) Address climate change by promoting efficient resource use, controlling and reducing greenhouse gas emissions, and mitigating environmental impacts from company operations and subsidiaries.
- (6) Commit to social and environmental development, establishing clear environmental protection policies and regularly reviewing potential environmental risks from production processes, including waste management.
- (7) Ensure fair labor practices, emphasizing effective workforce management, occupational health, and employee safety.
- (8) Develop human resources strategies in alignment with corporate vision and policies, ensuring effective personnel development across all levels.
- (9) Respect fundamental human rights, promoting equality and non-discrimination within the company and the broader community.
- (10) Engage with communities and society, contributing positively and minimizing negative impacts while creating shared value that meets societal needs for improved well-being.

Reference link for sustainability policy : <https://investor.ubisasia.com/en/sustainable-development/sustainability-policy>

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has established sustainability goals that align with its business strategy, focusing on stakeholder relationships, innovation development, environmental management, and product & service improvement. These objectives aim to create a competitive advantage and ensure long-term growth as follows:

1. Building and Strengthening Sustainable Relationships with Customers, Partners, and Employees

- Establishing strong collaborative networks between the company, customers, partners, and employees is crucial for sustained growth. Understanding stakeholder needs allows the company to respond effectively. Additionally, developing employee potential and promoting organizational equity serve as fundamental pillars of long-term sustainability.

Short-Term Goals:

- The company anticipates and responds promptly to customer and partner needs.
- The company promotes knowledge sharing and fosters a culture of collaboration.
- The company develops employee potential and enhances workplace well-being.
- The company supports equality and prevents human rights violations.

Long-Term Goals:

- The company develops customer relationship strategies to increase brand loyalty.
- The company promotes transparent and fair business practices to build strong business partnerships.
- The company integrates sustainability principles into its corporate culture.

2. Creating an Innovation Pipeline for Sustainable Development

- Innovation is a key driver for maintaining the company's competitiveness. Therefore, fostering a culture of continuous learning and product development is essential.

Short-Term Goals:

- The company enhances innovation knowledge through training and knowledge-sharing initiatives.
- The company monitors market trends and emerging technologies to prepare for product development.

Long-Term Goals:

- The company fosters innovation that meets market and customer needs sustainably.
- The company drives growth through cutting-edge products and adaptable processes.

3. Developing an Efficient and Environmentally Friendly Production System

- Modern businesses must prioritize environmental responsibility, focusing on resource reduction, waste minimization, and impact mitigation.

Short-Term Goals:

- The company improves production efficiency to reduce waste and lower energy consumption per unit of production.
- The company reduces greenhouse gas emissions and hazardous waste by adopting eco-friendly technologies.

Long-Term Goals:

- The company integrates Circular Economy principles into production processes.
- The company achieves Net Zero Carbon within a defined timeframe.
- The company establishes environmentally friendly production as a core standard.

4. Enhancing Products and Services to Meet Customer Needs

- Developing products and services that align with market trends and evolving customer demands is a key strategy for maintaining long-term competitiveness.

Short-Term Goals:

- The company refines and develops products to meet industry standards and market demands.
- The company expands product and service options to better serve target customers.

Long-Term Goals:

- The company expands into new markets with globally competitive, high-quality products.

- The company develops new platforms or services to cater to changing consumer behaviors.
- The company remains agile and adaptable to industry shifts and sustainability trends.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

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

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

During the past year, the Company reviewed and enhanced its sustainability policies to align with international ESG standards and stakeholder expectations. The Company places strong emphasis on managing climate change impacts, which may affect both the environment and long-term business operations. As part of this commitment, the Company has established greenhouse gas reduction targets covering Scope 1 and Scope 2 emissions, aiming to reduce emissions by 10% by 2028 and 50% by 2037, with a long-term goal of achieving Carbon Neutrality by 2047 and Net Zero emissions by 2062.

During the year, the Company initiated the collection and management of Corporate Carbon Footprint (CFO) data and obtained verification from the Thailand Greenhouse Gas Management Organization (TGO). Ubis (Asia) Public Company Limited reported total greenhouse gas emissions of 306 tCO₂e per year (Scope 1 and Scope 2), while its subsidiary Ubis Primatech Limited reported emissions of 404 tCO₂e per year. This verification provides a baseline for the Company to systematically manage and reduce its greenhouse gas emissions in the future.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company has identified its stakeholders by analyzing their relevance throughout the supply chain from raw material sourcing to post-use waste disposal assessing the impact and influence between each stage as follows:

Sourcing : Provide products with regard to quality and source, including sustainability actions of business partners, including those who deliver products under sustainable development policies with minimal negative impact on stakeholders.

Stakeholders:

- Trade Partners: Raw material suppliers
- Society: Individuals potentially affected by transportation activities

Production Process : Produce quality lacquer and compounds that meet the needs of customers. This is coupled with consideration of environmental and social impacts.

Stakeholders:

- Employees: Operational workforce
- Contractors: Workers involved in production
- Government Agencies: Regulators setting production and business operation standards
- Communities: Individuals potentially impacted by business operations

Distribution : Distribute products directly to customers through freight forwarders who describe the impact of the environment and society.

Stakeholders:

- Customers: Product recipients
- Logistics Providers: Entities handling product transportation
- Society: Individuals potentially affected by transportation activities
- Government Agencies: Regulators overseeing production and business operations

Usage : Produce quality products to deliver the value of products to consumers without defects and for maximum efficiency in consumer use.

Stakeholders:

- Consumers: End-users of the product

End of Use : Do not leave any residues in the environment and have no impact on users.

Stakeholders:

- Partners: Waste disposal service providers
- Society: Individuals potentially affected by waste management and disposal

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

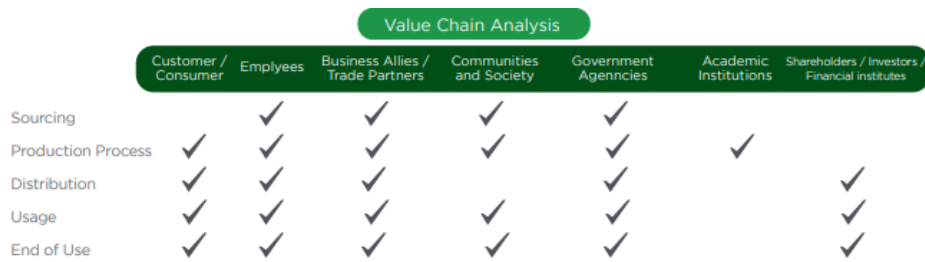
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Appropriate remunerations. • Good incentives and benefits for professional progress and security. • Good and safe working environment. • Good, fast and effective work system. • Unbiased executives who heed employees and set clear work objectives. 	<ul style="list-style-type: none"> • Fair treatment of employees. • Fair remunerations. • Clarity about work performance evaluation criteria. • Specification of a safety policy. • Occupational health and work environment. • Process analysis and improvements. • Fair treatment of employees. • Emphasis on public relations through every channel. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Others <ul style="list-style-type: none"> • Public relations boards.
External stakeholders			
<ul style="list-style-type: none"> • Consumers • Customers 	<ul style="list-style-type: none"> • Product specifications/usage comply with agreements. • Quality post-sale services. • Customer responsibility 	<ul style="list-style-type: none"> • Commitment to production of up-to-standard products and services. • Priority to post-sale services. • Available channels for expression of opinions and complaints directly to executives via website. 	<ul style="list-style-type: none"> • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Sales personnel, technical staff. • Company website. • Exhibitions • Annual reports.
External stakeholders			
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> • Long-term business partnerships and mutual dedication. • Business transparency. • Timely payments. 	<ul style="list-style-type: none"> • Financial regulations. • Fair and equitable trade partner treatment. • Procurement regulations. • Anti-corruption manual. 	<ul style="list-style-type: none"> • Visit • Others <ul style="list-style-type: none"> • Company website • Business negotiations.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> • Responsibility for direct and indirect problems caused by the business. • Dependability during emergencies. • Support for creating jobs in communities. 	<ul style="list-style-type: none"> • Establishment of ISO 14001 and ISO 45001 systems • CSR activities. • Emergency fire drills and chemical spill drills. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Direct communication.
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with legal specifications. 	<ul style="list-style-type: none"> • Practice regulations and compilation of laws and requirements. 	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Disclosure of company performance information. • Opinion, regulation and practice guideline documents. • Websites (of the company and government agencies).
External stakeholders			
<ul style="list-style-type: none"> • Educational institution or academic agency 	<ul style="list-style-type: none"> • Innovation exchanges 	<ul style="list-style-type: none"> • Research and development cooperation. • Compliance with the regulations and rules of academic institutions. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Websites (of the company and government agencies).
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders • Financial institution 	<ul style="list-style-type: none"> • Good remunerations. • Business sustainability. • CAC, CG 	<ul style="list-style-type: none"> • Increased work effectiveness and productivity. • Increased market share and sales. • Innovation promotion, CSR, and operating the business while protecting the environment. 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Company website • Opportunity Day • Mai Forum

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

UBIS (Asia) Public Company Limited, a manufacturer of lacquer coatings and sealants for metal packaging such as food and beverage cans, metal drums, or chemical containers, recognizes the importance of sustainable business operations. The company prioritizes environmental management in all production processes to comply with international standards and green industry development guidelines. The company is committed to preventing and reducing environmental impacts, having received ISO 14001:2015 certification and implementing environmental policies based on the 3Rs principle (Reduce, Reuse, Recycle), including reducing waste from production processes and efficiently utilizing resources.

Company's Environmental Practices.

1. Reducing environmental impact in the production process.

- Control and monitor potential environmental impacts arising from production processes.
- Reduce the amount of waste and pollution generated both during and after production.
- Improve production processes to be environmentally friendly by reducing the use of energy, water, and raw materials.
- Promote the concept of Circular Economy through the reuse of leftover raw materials.

2. Efficient Energy and Resource Management.

- Efficiently use energy and resources, focusing on reducing electricity and fuel consumption.
- Consider selecting clean energy or renewable energy, reducing reliance on fossil fuels.
- Efficiently manage water, prevent water scarcity issues, and treat wastewater to meet standards before discharge into the environment.
- Control water usage for maximum efficiency, along with implementing water conservation measures and improving water quality.

3. Management of Industrial Waste and Pollution.

- Control dust and air pollution generated from production processes.
- Reduce the amount of solid waste and plastic waste within the factory.
- Properly manage industrial waste by engaging licensed waste disposal companies.
- Promote recycling and reuse of waste materials to reduce the amount of waste generated.
- Noise Pollution Management: Control noise levels in production processes to comply with environmental standards.

4. Global Warming Reduction and Carbon Management.

- Reduce greenhouse gas emissions from production processes.
- Develop Carbon Footprint assessments and support carbon credit trading.
- Participate in reducing global warming and responsibly support climate change mitigation.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

In the past year, the Company has reviewed and updated its sustainable development policy to align with international standards and trends in Environmental, Social, and Governance (ESG). Emphasis has been placed on managing the impacts of climate change, which could affect both the environment and the Company's long-term business operations. Therefore, the Company has set targets to reduce greenhouse gas emissions from its operations (Scope 1 and Scope 2) by 10% by 2028 and 50% by 2037, while striving for Carbon Neutrality by 2047 and Net Zero by 2062. In the past year, the Company commenced collecting and managing its Corporate Carbon Footprint (CFO) data and received assessment certification from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. UBIS (ASIA) Public Company Limited reported total Scope 1 and Scope 2 greenhouse gas emissions of 306 tons of carbon dioxide equivalent per year, while its subsidiary, UBIS Primatch Company Limited, reported 404 tons of carbon dioxide equivalent per year. This data serves as a basis for systematically defining greenhouse gas reduction measures. Furthermore, the Company conducted a Materiality Assessment to identify and prioritize environmental issues impacting its business and stakeholders. The assessment results are utilized to establish environmental policies, practices, and targets appropriate to the organizational context. The Company regularly reports environmental data to the Executive Board meetings for performance monitoring and progress evaluation. Additionally, environmental targets have been designated as Key Performance Indicators (KPIs) for the organization and relevant departments to drive concrete operational implementation and support the Company's long-term sustainable growth.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company recognizes the importance of efficient and sustainable energy management. It is committed to reducing energy consumption from fossil fuel sources and increasing the proportion of renewable energy use to mitigate environmental impact and long-term energy costs. Consequently, the company has established an Energy Management Plan that encompasses cost-effective energy utilization, including the adoption of modern technologies to enhance energy efficiency and reduce environmental pollution.

1. Utilizing renewable energy through a Solar Cell System is one of the company's key measures, involving the use of solar energy as a renewable power source. This is achieved by installing solar cell systems on the roofs of factories and office buildings, which will help reduce fossil fuel consumption and lower long-term electricity costs.
2. Transitioning to energy-efficient equipment and appliances. In addition to utilizing renewable energy, the company has implemented the replacement of equipment and appliances with energy-efficient models to help reduce overall energy consumption and enhance operational efficiency.
3. Fostering a culture of efficient energy use within the organization. Beyond renewable energy adoption and electrical equipment upgrades, the company prioritizes promoting an organizational culture of energy conservation by raising awareness among employees to participate in efficient energy utilization.

4. Enhancing production efficiency to reduce electricity consumption per unit of product through the adoption of production technologies that minimize electricity usage per unit of product.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 0.14 Kilowatt-hour / Kilogram of product	2025 : Reduced by 7.15% or 0.13 Kilowatt-hour / Kilogram of product

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Regarding electricity consumption, the company focuses on efficient electricity usage by implementing energy-saving technologies in production processes and operations to reduce unnecessary energy consumption and enhance resource efficiency. Furthermore, continuous monitoring and evaluation of electricity usage are conducted to mitigate environmental impact and reduce the organization's energy costs. In 2025, the company has implemented the following electricity saving measures:

1. Project: Replacement of moonlight lamps with LED lamps

Section 1: The walkway next to the factory can save an energy consumption rate of 3.038 kWh.

Section 2: The finished lacquer warehouse can save an energy consumption rate of 4.690 kWh.

Section 3: The finished goods warehouse and compound production area can save an energy consumption rate of 11.51 kWh.

2. Project: Replacement of internal combustion engine vehicles with electric vehicles. This involves the use of electric forklifts to prevent dust, smoke, or pollution to the environment and to be environmentally friendly.
3. Campaign to raise employee awareness. The company has organized a campaign to encourage employees to be conscious of energy conservation, including promoting the shutdown of unused electrical appliances and efficient energy utilization.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	16,908.00	28,360.00	15,660.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,266,385.02	1,388,788.81	1,323,582.35
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	735,628.00	851,736.63	810,017.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	530,757.02	537,052.18	513,565.35

Information on water management

Water management plan

The Company's water management plan : Yes

Ubis (Asia) Public Company Limited recognizes the importance of efficient water resource management, encompassing cost-effective water usage, wastewater quality control, and maintenance of the wastewater treatment system, to comply with environmental standards and the requirements of the Industrial Estate Authority of Thailand (IEAT). For the year 2025, the company has set a KPI to reduce water consumption by 5% and is implementing various measures to achieve this objective.

1. Wastewater Quality Control and Maintenance of the Wastewater Treatment System

The company prioritizes the maintenance and care of the wastewater treatment system to ensure efficient operation, reducing the risk of wastewater impacting the environment, by implementing the following plan:

1.1 Maintenance of the Wastewater Treatment System for Readiness

- Consult experts to ensure that wastewater treatment operations comply with standards and to modernize the system.
- Clean the water holding pond before discharging into the Industrial Estate Authority of Thailand (IEAT) system to prevent sediment and residual waste.
- Remove sludge from the wastewater holding pond near the wastewater treatment unit to reduce accumulated waste and enhance treatment efficiency.
- Clean wastewater treatment equipment to ensure efficient operation and reduce system blockages.
- Use a septic tank truck to pump out toilet pits to remove waste and maintain the cleanliness of the factory's sanitation system.

1.2 Monitoring and Recording of Water Resource and Wastewater Treatment System Data

- Record reports on electricity and chemical usage in the wastewater treatment system to monitor the quantity and efficiency of the system's operation.
- Prepare and submit Report ThS.2 to IEAT monthly to comply with regulatory requirements.
- Install water meters in each area of the factory to assess water consumption and identify areas where water usage can be reduced.

2. Measures to reduce water consumption and increase water use efficiency in the factory

To reduce water consumption in line with the 5% KPI target, the company has established measures focused on cost-effective water use, including campaigns to raise awareness of water conservation.

2.1 Water Reduction in Production Processes

- Improve production processes to use water efficiently by adopting water-saving technologies.
- Install a Water Recycling System to allow water to be reused in the production process, reducing the amount of wastewater generated.
- Control water pressure in the production process appropriately to reduce unnecessary water consumption.

2.2 Water Management within the Factory

- Install a water leak detection system to prevent unnecessary water loss.
- Regularly maintain water pipelines and related equipment to ensure the system is in good condition and free from leaks.
- Promote the use of water-saving equipment, such as installing sensor faucets and low-pressure spray nozzles.

2.3 Employee Engagement Campaign for Water Conservation

- Communicate to employees the importance of water conservation through internal channels such as notice boards, intranet, and news emails.
- Launch the “Save Water - Save Electricity” project to promote employee awareness of efficient resource utilization.

3. Continuous monitoring and development of water management plans.

The company has a monitoring and evaluation system to ensure that water reduction measures and wastewater quality control comply with the established plan, by implementing the following:

- Review and evaluate water usage quarterly to compare with KPI targets and adjust measures as necessary.
- Continuously improve the wastewater treatment system to reduce the amount of wastewater generated and increase treatment efficiency.
- Regularly report water usage and wastewater quality to management and regulatory bodies to enable more effective adjustment of water usage strategies.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 0.88 Cubic meters	2025 : Reduced by 13.64% or 0.76 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company has implemented measures to reduce water consumption in production as follows:

1. Continuous testing of product S704-65Conc. to reduce mixer tank cleaning. From the experiment, it was possible to produce 3 batches before cleaning the mixer tank, whereas previously it had to be cleaned every time. This resulted in a reduction of wastewater from 6 cubic meters to only 2 cubic meters.

2. Installation of water nozzles for cleaning mixer tanks and equipment. After installing new water nozzles, the nozzle size can be adjusted and pressure increased, making the spray cleaning more efficient and resulting in reduced water consumption for cleaning.
3. Use of foot-pedal sinks instead of ball valves. The installation of foot-pedal sinks in the production department helps reduce the opening of water ball valves when dispensing cleaning solution and detergent, thereby enabling more efficient reduction of water consumption.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	7,586.00	8,250.00	9,194.00
Water withdrawal by third-party water (cubic meters)	7,586.00	8,250.00	9,194.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	7,586.00	8,250.00	9,194.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

As the company is a manufacturer and distributor, it manages industrial waste from its factory's production processes. These wastes must be disposed of to mitigate impacts on the environment, communities, and society. The company has implemented control measures for the management of waste or unused materials (industrial waste) in accordance with the Ministry of Industry's Notification on the Management of Waste or Unused Materials B.E. 2568 (2025). The management guidelines are as follows:

1. Request permission to transport waste out of the factory using form SK. 2, covering all types of unused materials.
2. Proceed according to the industrial waste management procedures, with the following details:

- At the end of each month, weigh and record the quantity of industrial waste, and separate storage areas according to legal requirements.
- Upon completion of 90 days, send industrial waste to selected service providers for disposal according to the process.
- Record the weight of waste, prepare transportation manifests, and submit reports to relevant agencies within 15 days.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	444,725.00	421,898.00	389,670.00
Total non-hazardous waste (kilograms)	89,098.00	74,970.00	75,810.00
Total hazardous waste (kilograms)	355,627.00	346,928.00	313,860.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate change (greenhouse gases) is a trend that may affect the environment and the company's business in many aspects. The company is therefore aware of this issue and has set a goal to reduce greenhouse gas emissions. In 2025, the company began collecting baseline data on its Carbon Footprint, starting with a pilot assessment of product carbon footprints for individual products to indicate the amount of greenhouse gas emissions from production. Practices that promote the reduction of carbon dioxide (CO₂) emissions: The company has considered and approved the installation of a Solar Roof Top with a maximum production capacity of 519 kWp. In 2025, it will be able to generate a total of 513,565 Kwh/year from solar energy into the production line, out of a total electricity consumption of 1,323,582 Kwh/year, accounting for 39% of electricity used in production. In addition, the company also has guidelines and activities to promote greenhouse gas reduction as follows:

1. Develop the organization's carbon footprint by measuring energy consumption for all activities in Scope 1 and 2.
2. Install energy-saving lighting systems and use LED bulbs within the office.
3. Install electricity meters and collect data to monitor electricity usage and efficiency.
4. Utilize renewable energy and waste management to reduce greenhouse gas emissions.
5. Plant trees to increase green spaces and raise awareness of environmental conservation.
6. Support reforestation and wildlife conservation projects, including increasing green spaces within the organization's premises.

7. Increase the use of electric forklifts instead of fuel-powered forklifts to reduce greenhouse gas emissions and fuel consumption in internal transportation processes.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2025 : Greenhouse gas emissions 0.00 tCO ₂ e	2028 : Reduced by 10% in comparison to the base year	2065 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2024	2028 : Reduced by 10%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

On January 14, 2025, the company received a certificate authorizing the use of the Carbon Footprint for Products (CFP) label from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. This achievement demonstrates Ubis's commitment to conducting business with a continuous focus on reducing greenhouse gas emissions, by developing products and services that support the country's goals towards carbon neutrality and Net Zero Emissions, through the selection of raw materials from manufacturers that prioritize greenhouse gas emission reduction and the use of renewable energy in the production process. The company has considered and approved the installation of a Solar Roof Top with a maximum production capacity of 519 kWp. In 2024, it is capable of generating a total of 513,565 Kwh/year from solar energy for the

production line, out of a total electricity consumption of 1,323,582 Kwh/year, which accounts for 39% of the electricity used in production. The installation of the Solar Roof Top is expected to reduce CO2 emissions in 2024 by $513,565 * 0.5986 = 307,420$ Kg CO2 eq./kWh.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	710.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	253.00	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	457.00	N/A

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

Verification of the company's greenhouse gas emissions : No

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/0943/2025/1774395065403.pdf>

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The company places great importance on respecting fundamental human rights by conducting business in strict compliance with legal and human rights principles. We are committed to non-discrimination based on gender, race, religion, political beliefs, or any other status to ensure an equal and fair working environment. The company has established a human rights management policy in line with legal and international standards, such as the Universal Declaration of Human Rights (UDHR) and international law. We emphasize equal treatment and non-discrimination based on gender, race, religion, or other statuses while protecting employees' human rights, opposing child labor and illegal labor, and implementing measures to prevent and address human rights violations. Continuous monitoring and evaluation of operations are conducted to enhance and improve policies for maximum effectiveness.

Human Rights Policy

1. Respect and adhere to human rights principles in all aspects, in accordance with local standards, applicable laws, and the Universal Declaration of Human Rights (UDHR).
2. Treat all individuals equally without discrimination based on gender, race, religion, or other relevant factors.
2. Reject child labor and comply with minimum employment age requirements as stipulated by labor protection laws in each country.
3. Avoid business activities that may impact the human rights of employees, business partners, communities, and other stakeholders in the value chain.
4. Promote and support stakeholders in the value chain to adhere to human rights principles.
5. Communicate and educate stakeholders in the value chain on human rights practices in accordance with the above policies.

Implementation Guidelines

1. Treat all stakeholders and vulnerable groups equally, without discrimination based on physical or mental differences, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or other factors.
2. Maintain fair employment conditions and ensure a safe working environment so employees can perform at their full potential. This includes complying with relevant laws and promoting workplace well-being to support a balanced work-life (Work-Life Balance). The company also respects employees' freedom of expression, negotiation rights, and rights to form associations.
3. Enhance occupational health and safety for individuals and company assets, including employees, workers, and stakeholders. Ensure a safe working environment through preventive measures and risk monitoring, adhering to occupational safety laws, international safety standards, and the company's internal safety regulations.
4. Communicate and disseminate knowledge and understanding of human rights practices, while actively encouraging stakeholders in the business value chain to engage in ethical and responsible business operations.

5. Implement a comprehensive Human Rights Due Diligence (HRDD) process to identify risks, assess impacts, develop action plans, and establish mitigation and prevention measures for any human rights violations related to business operations.
6. Establish a Labor Standards and Ethics Policy that covers forced labor, fair compensation, working hours, discrimination, sexual harassment, violence, child labor restrictions according to legal requirements, women's labor rights, freedom of association, and collective bargaining within the company and its supply chain.
7. Provide a complaint and reporting mechanism for human rights violations related to the company, its managed businesses, and/or its supply chain. Complaints can be submitted via the company website, mail to the Chairman or Audit Committee Chairman, or through a designated company email. The company ensures fairness and protection for complainants or reporters of human rights violations.
8. Cultivate and establish a corporate culture that respects human rights by monitoring, reporting, and taking action against any observed human rights violations. Continuous education and training on human rights will be provided to the Board of Directors, executives, employees, managed businesses, and supply chain partners.
9. Any violations of human rights by the company's Board of Directors, executives, or employees are considered breaches of the company's code of conduct and are subject to disciplinary action in accordance with company regulations. Legal action may also be taken if the violation constitutes a legal offense.
10. Review human rights policies and processes at least once a year to ensure continuous improvement and adaptation to changing circumstances.

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The company is a manufacturer of coating lacquers and sealants used in the metal packaging industry. We are committed to conducting our business under labor standards and ethical principles, as outlined in the following guidelines:

Forced Labor

The company does not engage in or support any form of forced labor and does not participate in illegal labor practices. Additionally, we do not require or accept work guarantees, financial deposits, or any other forms of security from employees, including money, assets, third-party guarantees, or retention of personal documents before or after employment, except where legally required. The company strictly prohibits deception in recruitment, restriction of employees' freedom, detention, coercion through violence, threats, or intimidation. Furthermore, we do not confiscate employees' national ID cards, work permits, or passports, nor do we delay or unjustly withhold wages. Unauthorized wage deductions, such as recruitment fees or debt repayments, are strictly prohibited. The company ensures that employees are not subjected to excessively long working hours, continuous work without rest days, or mandatory overtime without consent.

Wages and Compensation

The company adheres to a policy of paying wages and overtime compensation that meet or exceed the legal minimum requirements. Payments are made in Thai currency at the employees' workplace unless alternative payment methods, such as bank transfers, foreign currency, or payments at another location, are agreed upon by the employee in advance. The company ensures that wages are paid on time and that employees receive complete, written details of their wages and compensation for transparency. Unauthorized wage deductions are prohibited unless legally permitted.

Working Hours and Rest Periods

The company defines working hours, including regular, overtime, and holiday work, in compliance with legal regulations. Employees have the right to refuse overtime or holiday work unless legally exempted due to job nature. Overtime work and holiday work schedules must comply with labor laws and include adequate rest periods during and before overtime work. This ensures fair working conditions and proper employee welfare.

Holidays and Leave

Employees are entitled to weekly holidays, public holidays, and annual leave, at least as required by law, allowing time for rest and recovery. Additionally, employees have the right to various types of leave as legally mandated to support work-life balance.

Non-Discrimination Policy

The company promotes equality and prohibits discrimination in all aspects of employment and career development. We do not discriminate in hiring, promotions, wage considerations, or benefits based on nationality, race, skin color, gender, age, religion, political views, origin, social background, language, marital status, sexual orientation, disability, HIV status, pregnancy, union membership, or personal beliefs. The company does not interfere with employees' rights to express their identity regarding race, religion, gender, disability, or union membership. Employees are free to engage in union activities and political expression as long as it does not negatively impact the company. We are committed to fostering a corporate culture that respects human rights and diversity, ensuring fair treatment in wages, and preventing any form of abuse, including discrimination, harassment, violence, and oppression. Transparent complaint mechanisms are in place to protect employees and ensure fair treatment under the law.

Discipline and Punishment

The company enforces fair disciplinary measures and does not use wage deductions as a form of disciplinary action. Physical or psychological abuse, including threats, intimidation, or violence, is strictly prohibited. Disciplinary actions must be clear, appropriate, and aligned with company policies to maintain a positive working environment and compliance with regulations.

Sexual Harassment and Workplace Violence

The company is committed to maintaining a safe and harassment-free workplace. We have implemented preventive and corrective measures against harassment, abuse, or any form of inappropriate behavior, whether verbal, physical, or otherwise. Clear policies are in place to prevent and address workplace violence, ensuring that all employees are treated with dignity and work in a respectful and secure environment.

Child Labor

The company strictly prohibits child labor and follows all legal regulations regarding the employment of minors. Employees must be at least 15 years old, and working hours for young workers must comply with labor laws. Employees under 18 years old cannot work between 10:00 PM and 6:00 AM, nor can they work overtime or on holidays. The company is committed to ethical labor practices and ensuring a safe working environment for all employees.

Women's Labor Rights

The company is committed to protecting female employees by ensuring compliance with legal requirements and best practices. Female employees will not be assigned tasks that pose health risks. Pregnant and nursing employees are provided with a safe working environment, including designated breaks for breastfeeding, counted as part of working hours, to support work-life balance. The company does not terminate, demote, or reduce benefits for female employees due to pregnancy, ensuring fairness and job security.

Freedom of Association and Collective Bargaining

The company respects employees' rights to form or join labor organizations and participate in collective bargaining. We do not interfere with or obstruct legally protected labor organization activities. Representatives of labor organizations are given necessary support to perform their duties within the company premises. Employees will not face unfair treatment for exercising their rights to organize or participate in union activities.

Occupational Health, Safety, and Working Environment

The company prioritizes safety, occupational health, and workplace environment management to minimize risks to employees and stakeholders. Measures are implemented to comply with safety laws and standards, ensuring hygienic and safe workplaces. Employees are encouraged to participate in safety programs, receive information about workplace hazards, and undergo training on safety regulations. The company provides personal protective equipment (PPE) and upholds employees' rights to refuse unsafe work conditions.

Employee Welfare

The company provides suitable welfare benefits to enhance employees' quality of life and create a positive work environment. Clean restrooms, safe drinking water, and first aid supplies are made available. Proper dining areas and food storage facilities ensure hygiene and safety. Beyond basic welfare, the company supports employee development through skill training, health education, and recreational activities to promote work-life balance. Employees receive social security benefits as mandated by law, ensuring labor protection and long-term stability. The company is committed to continuously improving employee welfare to enhance productivity and workplace satisfaction.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Total Recordable Injury Rate	2024: The company has set a Zero Accident Goal, aiming to have 0 incidents per year that result in hospitalization.	2024: The company has set a Zero Accident Goal, aiming to have 0 incidents per year that result in hospitalization.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

The company places great importance on managing employees and the workforce by fostering a positive work environment and strengthening organizational-employee relationships through various programs and activities that enhance employees' quality of life, well-being, and engagement within the organization.

1. Promoting Corporate Culture and Employee Relations

The company recognizes the importance of building a corporate culture that encourages collaboration, unity, and employee engagement through diverse activities, such as:

- Birthday Parties at the headquarters and factory to strengthen employee relationships and create a positive work atmosphere.

- Festive celebrations, such as Chinese New Year, Valentine's Day, and Songkran Festival, allowing employees to enjoy and celebrate together.

- UBIS Company Outing 2024, an event designed to foster teamwork and strengthen relationships across all levels of employees.

2. Corporate Social and Environmental Responsibility

The company values its contribution to society and environmental sustainability through projects and initiatives that promote shared responsibility, including:

- Tree Planting and Calendar Donation Projects, aimed at raising environmental awareness and supporting social causes.

- Industrial Estate Blood Donation Program, an initiative providing employees with opportunities to contribute to humanitarian efforts.

3. Employee Skill Development and Career Growth

The company encourages employees to enhance their skills and develop financial planning abilities by implementing various programs, such as:

- Retirement Planning Workshops, equipping employees with knowledge on financial management and future preparation.

- Financial Literacy Programs, helping employees gain a deeper understanding of financial planning and economic security.

4. Employee Health and Welfare

Employee health is a top priority, and the company implements wellness programs, including:

- Annual Health Check-ups, ensuring early detection and prevention of potential health risks.

- Medical Consultations, providing employees with easy access to healthcare services.

- Physical Activities, such as sports clubs and internal sports competitions, promoting employee well-being and a healthy lifestyle.

5. Knowledge Management (KM) System

The company has implemented a Knowledge Management (KM) initiative to systematically collect and organize corporate knowledge, making it easily accessible for employees to enhance their learning and professional development. As of now, the company has successfully compiled 61 knowledge topics, surpassing its original target of 56 topics (109%). This achievement reflects the company's commitment to fostering a knowledge-sharing culture and improving workforce efficiency. To further streamline knowledge accessibility, the company is developing a Knowledge Center Portal, which will serve as a centralized platform where employees can easily access work-related information and best practices. Additionally, the knowledge management system has been structured within each department according to specific work functions, categorized into different levels (KM1-KM4). These levels cover essential topics such as accounting systems, research and development, human resources, and quality management, ensuring that employees have access to well-organized and relevant information to support their daily operations.

This initiative significantly enhances employee efficiency, reduces errors, and establishes clear operational standards across all departments. By enabling seamless access to essential knowledge, the company minimizes the risk of knowledge loss due to workforce transitions while ensuring long-term organizational growth. Moving forward, the company aims to expand the Knowledge Center Portal into a comprehensive learning hub for employees at all levels, filling knowledge gaps in key areas and continuously updating information to align with evolving business trends and technological advancements. This strategic approach will empower employees with standardized and up-to-date knowledge, ultimately driving innovation, improving productivity, and fostering sustainable organizational development.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	178	191	186
Male employees (persons)	100	111	109
Female employees (persons)	78	80	77

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	0
Total number of employees with disabilities (persons)	1	1	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	1	1	0

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	83,165,221.68	78,529,783.67	106,201,707.52
Total male employee remuneration (Baht)	45,400,589.64	42,022,810.50	57,838,160.46
Total female employee remuneration (Baht)	37,764,632.04	36,506,973.17	48,363,547.06

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	42.26	33.95	6.93
Training and development expenses for employees (baht)	1,663,410.00	1,103,886.00	667,425.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	4	1	4

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	68	58	49
Total number of male employee turnover leaving the company voluntarily (persons)	52	46	38
Total number of female employee turnover leaving the company voluntarily (persons)	16	12	11
Proportion of voluntary resignations (%)	38.20	30.37	26.34

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer
company over the past year relationship

To ensure maximum customer satisfaction, UBIS has established the following customer relationship management strategies:

1. Effective Communication and Quick Response – UBIS is committed to providing fast and efficient service through multiple communication channels, ensuring that customers receive timely information and support.
2. Product Development Based on Customer Needs – UBIS focuses on developing products and services that align with customer demands by actively listening to feedback and suggestions. This approach ensures that products meet industry standards and diverse market requirements.
3. Long-Term Business Partnerships – UBIS strives to build strong, long-term partnerships with customers by working closely together to enhance processes and develop valuable innovations that benefit both parties.
4. Providing Accurate Information and Easy Service Access – UBIS prioritizes delivering comprehensive and accurate product and service information through various channels, such as the company website, user manuals, and trade exhibitions, to help customers make well-informed decisions.
5. Customer Satisfaction Evaluation – UBIS conducts regular customer satisfaction assessments to analyze insights and continuously improve services. This ensures the implementation of new service standards to enhance the overall customer experience.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	2023: The company has set a customer satisfaction target of 92% for the year 2024, aiming to increase from 90.04% in 2023.	2024: The company has continuously improved and developed, resulting in a customer satisfaction rate of 91.52%, bringing it closer to the set target.
• Responsible production and services for customers	On-Time Commitment	2023: The company set an On-Time Commitment target of 98.5% in 2023 and aimed to increase it to ≥ 99% in 2024.	2024: In 2024, the company successfully achieved an on-time delivery rate of 99%, meeting the set target.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company places great emphasis on Customer Relationship Management (CRM) and is committed to continuously enhancing the quality of its services in all aspects. This dedication ensures that customers receive the best possible experience and maximum satisfaction. The latest assessment results reflect the company's success in customer management across multiple dimensions.

1. Sales Team Efficiency and Service Quality

The company has developed its sales team to ensure effective communication, providing customers with accurate, clear, and timely information. This responsiveness has resulted in an overall customer satisfaction rating of 90.30% for sales services, demonstrating the company's ability to deliver a professional and high-quality sales experience.

2. Product Quality and Manufacturing Standards

The company prioritizes strict quality control measures and continuously improves its products to align with customer needs. According to the survey results, customer satisfaction with product quality stands at 88.44%, reflecting the company's success in maintaining high standards and building customer trust.

3. Speed and Accuracy in Delivery

The company has optimized its logistics and transportation management to ensure fast, accurate, and secure deliveries. Through standardized transportation processes and efficient supply chain management, the company achieved an impressive 94.04% satisfaction rating for delivery services. This high score highlights its ability to deliver products on time and in excellent condition.

4. Overall Customer Satisfaction

The overall customer satisfaction rate stands at 91.52%, a strong performance that underscores the company's success in managing all aspects of customer service including sales efficiency, product quality, and delivery accuracy.

5. Future Development and Improvement Strategies

- **Maintain and enhance service standards:** The company will continue developing its sales team to improve customer service efficiency while expanding communication channels for greater accessibility and responsiveness.

- **Elevate product quality:** Ongoing product enhancements will ensure that customer needs are fully met, maintaining superior quality standards.

- **Enhance logistics efficiency:** The company will focus on optimizing its transportation systems and supply chain management to further increase speed and accuracy, ensuring that products are delivered in perfect condition and on time.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Occupational health, safety, health, and
quality of life, Water and sanitation management

Establishment of security and sustainability for the organization means having an organization that has the capability to respond to changes in needs following changes in market conditions due to macro-level economic factors and internal factors, especially in the industrial sector, which makes it necessary to have personnel that possess a diverse range of skills and increased business expertise. As a result, it is necessary for the company to recruit human resources that possess knowledge and skills and to also manage personnel appropriately according to generation gaps to support business activities. This also includes continuously specifying human resources development direction to be consistent with business strategies by enhancing personnel knowledge and capabilities, promoting positive attitudes and increasing professional advancement opportunities, and organizing a wide variety of activities to promote employee engagement while having Management perform joint analysis and planning with employees.

Community Care

The communities surrounding the company are akin to good neighbors who are ready to give support and provide assistance that supports mutual peaceful coexistence. Hence, the company regularly pays attention to these communities such as by hearing the recommendations of nearby companies, giving opportunities to hold discussions with executives, and giving opportunities for plant visits, which will facilitate sustainable development. Activities in this area consist of the following:

1. Membership in the Association of Businesses at the Industrial Estate : The Industrial Estate Business Association is a gathering of entrepreneurs at the industrial estate to help support each other in work and organizing beneficial activities for communities.
2. Cooperation in Supporting the Industrial Estate Authority: The Industrial Estate Authority is a government agency which supervises the business activities of the company. Therefore, the company cooperates with the industrial estate in various community activities such as activities for elderly persons living in communities during Songkran, blood donation activities, tree-planting activities during Children's Day, mangrove-planting activities and community sports activities, etc.
3. Education Support : Communities located far away from the industrial estate such as schools in the district or province have been given education support from the company such as in the form of donations of learning

equipment, scholarships, gifts for activities during Children's Day, and life skill training activities for teachers and students to give teachers and students social immunity, strength and recognition of their own potential and capacity for self-improvement in order to become an important driving force for the country in the future.

4. Student Internship Program : The company gives opportunities for students studying in communities and children of employees to receive work training during the closure of school semesters to improve their education alongside their academic institutions and to give them opportunities to train work skills and earn supplementary income.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

For the year 2025 ended December 31, 2025, the Company reported sales revenue of Baht 807.89 million, representing a decrease of Baht 96.18 million or 10.64% compared to 2024. In addition, the Company recognized service income comprising a gain from financial support for trade receivables amounting to Baht 5.87 million and interest income of Baht 2.08 million. As a result, net profit for 2025 amounted to Baht 10.45 million, a decrease of Baht 10.77 million or 50.75% from the previous year. The Company would like to clarify the significant changes in the operating results of the Company and its subsidiaries as follows:

Sales

Revenue Breakdown by Business Unit

(Unit: MB)	YE	Common	YE	Common	Change	
	2024	Size	2024	Size	YoY	%
Metal Packaging	904.07	100.00%	784.14	96.12%	-119.92	-13.26%
● Lacquer	437.25	48.36%	365.27	46.58%	-71.98	-16.46%
● Compound	426.73	47.20%	387.80	49.46%	-38.93	-9.12%
● Other	40.09	4.43%	31.07	3.96%	-9.01	-22.48%
Flexible Packaging	0	N/A	23.74	2.91%	23.74	N/A
AMC	0	N/A	7.94	0.97%	7.94	N/A
Total	904.07	100.00%	815.83	100.00%	-88.24	-9.76%

For the year 2025 ended December 31, 2025, the Company reported total revenue of Baht 815.83 million, representing a decrease of Baht 88.24 million or 9.76% compared to the previous year. Details are as follows:

1. Metal Packaging Business

This segment remains the Company's core revenue contributor, accounting for approximately 96.12% of total revenue in 2025. For the year ended December 31, 2025, revenue amounted to THB 784.14 million, representing a decrease of 13.26% YoY, primarily driven by economic slowdown in certain regions and intensified price competition.

- **Lacquer:** Revenue totaled THB 365.27 million, declining 16.46% YoY, reflecting the slower recovery in overseas markets and delayed purchase orders from certain customers.
- **Compound:** Revenue amounted to THB 387.80 million, decreasing 9.12% YoY. Despite continued orders from overseas customers, revenue declined due to the high base effect from the previous year.
- **Other:** Revenue was THB 31.07 million, down 22.48% YoY.

2. Flexible Packaging

Flexible Packaging is a new business segment that began generating recurring revenue in 2025, with total revenue of THB 23.74 million, accounting for 2.91% of total revenue. The growth reflects the Company's progress in expanding into a business with long-term growth potential.

3. Asset Management

The Asset Management segment also commenced revenue recognition in 2025, generating THB 7.94 million or 0.97% of total revenue, demonstrating tangible business operations during the second half of the year.

Revenue by Region

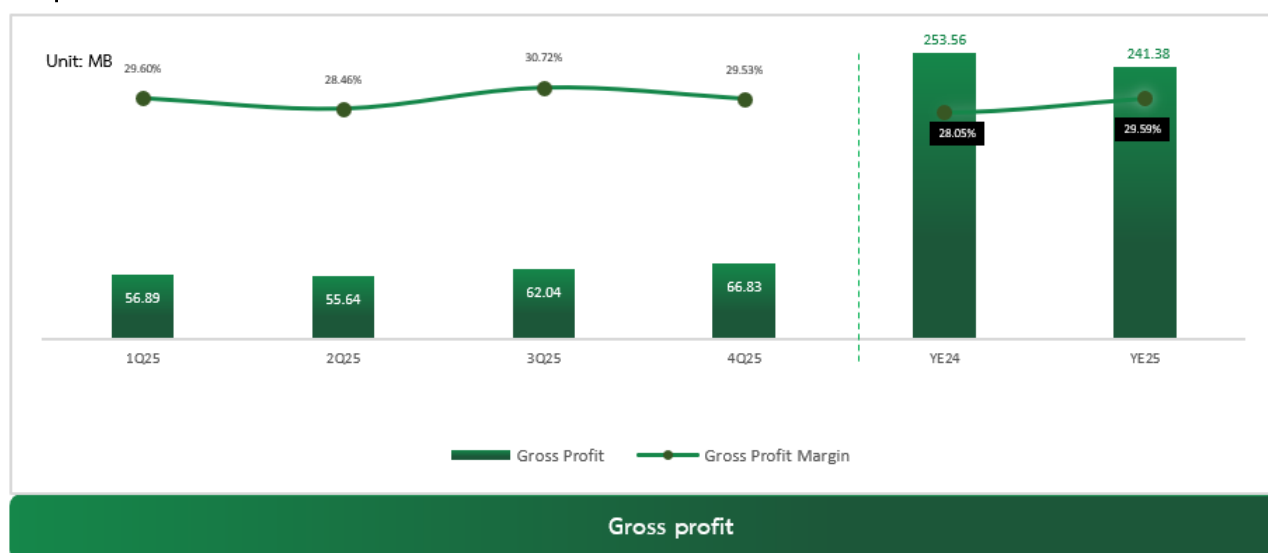
(Unit: MB)	YE	Common	YE	Common	Change	
	2024	Size	2025	Size	YoY	%
Revenue by Region	904.07	100.00%	815.83	100.00%	-88.24	-9.76%
● Domestic	239.49	26.49%	278.99	34.20%	39.50	16.49%
● Other Export	380.85	42.13%	315.16	38.63%	-65.68	17.25%
● China	283.73	31.38%	221.67	27.17%	-62.06	-21.87%

In 2025, the Company reported revenue from product sales by geographical segment totaling THB 815.83 million, representing a decrease of 9.76% from the previous year. While overall performance continued to face pressure from overseas markets, particularly China, the domestic market showed clear signs of recovery compared to the prior year.

1. **Domestic Market:** Revenue amounted to THB 278.99 million, increasing by 16.49% YoY and accounting for 34.20% of total revenue. The growth reflects a recovery in domestic demand, supported by improvements in sales strategies and more targeted product offerings that better meet customer needs.
2. **International Markets (excluding China):** Revenue totaled THB 315.16 million, representing 38.63% of total revenue. Although lower than the previous year, the segment continued to reflect steady orders, particularly for Compound products from the European market, where demand remained consistent. The Company is also in the process of expanding its customer base within the ASEAN region.
3. **China:** Revenue amounted to THB 221.67 million, accounting for 27.17% of total revenue, a decrease of 21.87% YoY due to intensified price competition and strategic adjustments by local customers. Despite the decline, China remains a key strategic market for the Company. The Company is currently refining its product portfolio to better align with specific customer requirements and strengthening customer support through its Technical Service Team to provide close technical consultation and enhance long-term relationships.

Overall, overseas markets (including China) continue to represent the majority of total revenue. Nevertheless, the Company is pursuing a risk diversification strategy by strengthening its domestic presence while refining product strategies in overseas markets particularly in China through the development of value-added products and enhanced technical support to customers.

Gross profit



For the year 2025 ended December 31, 2025, the Company reported gross profit of THB 241.38 million, representing a decrease of THB 12.18 million or 4.80% from the previous year, in line with the 10.64% decline in sales revenue. However, the gross profit margin improved to 29.89% from 28.05% in 2024, an increase of

1.84 percentage points, as cost of sales decreased at a higher rate than revenue (cost of sales declined by 12.12%). This reflects improved efficiency in raw material cost control, production management, and a shift in sales mix toward higher-margin products. Overall, although gross profit in absolute terms declined in line with slower sales, profitability in terms of margin showed a clear improvement in 2025.

Distribution cost and Administrative Expenses

For the year 2025 ended December 31, 2025, the Company reported operating profit of THB 9.77 million, a decrease of THB 55.96 million or 85.14% from THB 65.72 million in 2024. The decline was primarily attributable to lower total revenue and higher administrative expenses resulting from business expansion and the consolidation of a subsidiary acquired during the year. However, in 2025 the Company recognized a reversal of expected credit losses under TFRS 9 amounting to THB 14.40 million, compared to a loss recognition of THB 31.51 million in the previous year, which positively impacted operating results for this item. Finance costs totaled THB 13.15 million, increasing by THB 3.03 million or 30.04% year-on-year, mainly due to additional borrowings to support acquisitions and business expansion, leading to higher interest expenses. Income tax expense for 2025 amounted to THB 0.56 million, decreasing from THB 2.87 million in the prior year in line with lower profit before tax. As a result, the Company reported net profit of THB 10.45 million for 2025, a decrease of THB 10.77 million or 50.75% from the previous year, with earnings per share declining from THB 0.08 in 2024 to THB 0.04 in 2025. In summary, although the Company improved its management of impairment-related items and controlled certain costs more effectively, the impact of lower revenue, higher administrative expenses, and increased finance costs from business expansion resulted in a decline in net profit for 2025 compared to the previous year.

Analysis on the operation and financial condition

Operating results and profitability

Overall Profitability Recovery

Overall profitability showed mixed performance in 2025. The gross profit margin increased to 29.59% from 28.05% in 2024, reflecting improved cost management and better control over cost of goods sold. Although operating revenue declined, the Company was able to maintain efficient cost management, resulting in improved gross profitability. However, the net profit margin decreased to 1.27% from 2.29% in 2024, mainly due to lower operating revenue and higher selling and administrative expenses, which led to a reduction in net profit compared with the previous year.

Return on Equity (ROE) Rebounded

Return on Equity (ROE) decreased to 1.57% in 2025 from 3.45% in 2024, reflecting a lower return generated for shareholders compared with the previous year. The decline was mainly attributable to lower net profit, although the Company was still able to maintain a positive return..

Return on Assets (ROA) Improved

Return on Assets (ROA) decreased to 2.09% in 2025 from 3.25% in 2024, indicating a decline in the Company's ability to generate profit from its asset base compared with the previous year, mainly due to lower operating revenue and net profit.

EBIT Margin Recovery

TEBIT Margin decreased to 2.93% in 2025 from 3.69% in 2024, reflecting a lower operating profitability compared with the previous year. This was mainly due to a decline in operating revenue while operating expenses remained at a similar level.

Asset management capability

Fixed Asset Turnover

The fixed asset turnover ratio was approximately 3.15 times in 2025, calculated from operating revenue of THB 815.83 million compared with net property, plant and equipment of THB 259.30 million. This indicates that the Company continued to utilize its fixed assets, including buildings, machinery, and equipment, efficiently to generate revenue. Although operating revenue decreased from THB 904.07 million in 2024, the utilization of fixed assets remained at an appropriate level.

Total Asset Turnover

Total asset turnover decreased to 0.71 times in 2025 from 0.88 times in 2024, reflecting a lower efficiency in utilizing total assets to generate revenue compared with the previous year. Operating revenue declined to THB 815.83 million from THB 904.07 million, while total assets remained at THB 1,238.30 million, resulting in a decrease in overall asset utilization efficiency.

Inventory Turnover

Inventory turnover decreased to 3.44 times in 2025 from 3.95 times in 2024, indicating a slower rate of inventory movement compared with the previous year. The inventory holding period increased to 106.06 days from 92.44 days. Nevertheless, the Company continued to manage inventory levels in line with market demand and future sales planning.

Account Receivable Turnover

Accounts receivable turnover remained relatively stable at 3.10 times in 2025 compared with 3.13 times in 2024, indicating consistent efficiency in collecting receivables from customers. The average collection period was 117.57 days in 2025 compared with 116.60 days in 2024, reflecting the Company's continued ability to manage receivable quality and collection processes effectively.

Liquidity and capital adequacy

Current Ratio

The current ratio was 1.48 times in 2025, decreasing from 2.02 times in 2024, reflecting a decline in the Company's ability to cover short-term liabilities with current assets compared with the previous year. This was mainly due to an increase in current liabilities to THB 518.05 million from THB 385.18 million, while current assets were THB 764.03 million. Nevertheless, the ratio remained above 1.0 time, indicating that the Company still had sufficient current assets to meet its short-term obligations.

Quick Ratio

The quick ratio was 1.09 times in 2025, decreasing from 1.62 times in 2024, indicating a lower ability to settle short-term liabilities without relying on inventory compared with the previous year. However, the ratio remained above 1.0 time, suggesting that the Company still maintained sufficient liquid assets, including cash and trade receivables, to support its short-term obligations.

Debt obligations and management of off-balance sheet

As at 31 December 2025, there were outstanding bank guarantees of the Group and the Company of approximately Baht 0.4 million and Baht 0.4 million, respectively (2024: Baht 0.4 million and Baht 0.4 million, respectively) issued by the banks on behalf of the Group and the Company, respectively, in respect of certain performances obligation as required in the normal course of their businesses.

Material Transaction (MT) and Related Party Transaction (RPT)

Related Party Transactions

The company engages in transactions with its subsidiaries and key management personnel, which include intercompany transactions and compensation-related items. These transactions are disclosed to ensure transparency and reflect dealings within the group.

Transactions with Subsidiaries

During 2025, the Company recorded sales to subsidiaries amounting to THB 96.21 million, decreasing from THB 132.41 million in 2024. Purchases from subsidiaries amounted to THB 306.25 million, decreasing from THB 325.23 million in the previous year. In addition, the Company recognized rental and service income from subsidiaries of THB 33.51 million, increasing from THB 27.95 million in 2024. The Company also recorded interest income from subsidiaries of THB 2.72 million during the year, whereas no such income was recorded in 2024. The Company did not receive dividend income from subsidiaries in 2025, while dividend income of THB 16.00 million was received in 2024.

Key Management Compensation

Key management personnel compensation includes short-term employee benefits such as salaries, bonuses and other benefits, as well as post-employment benefits. In 2025, total compensation of key management personnel in the consolidated financial statements amounted to THB 23.82 million, increasing from THB 22.64 million in 2024, comprising: Short-term employee benefits: THB 23.34 million Post-employment benefits: THB 0.48 million For the separate financial statements, total key management compensation amounted to THB 18.58 million, slightly decreasing from THB 18.90 million in 2024.

Balances with Related Parties

Trade Receivables

As at 31 December 2025, the Company had trade receivables from subsidiaries of THB 99.41 million in the separate financial statements, decreasing from THB 115.69 million as at 31 December 2024. These balances represent outstanding amounts from sales of goods and services to subsidiaries.

Trade Payables

Trade payables to subsidiaries amounted to THB 194.05 million as at 31 December 2025, increasing from THB 147.01 million in 2024, representing outstanding balances from purchases of goods and services from subsidiaries.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

In 2025, the Business undertook an internal restructuring within the group and made investments in other companies in accordance with its business plan. On January 27, 2025, the Executive Committee of the Business resolved to approve the acquisition of shares in Kritnan D.C. Co., Ltd. (“KDC”) (an indirect subsidiary) from Kritnan Holdings Co., Ltd. (“KTN”) (a direct subsidiary) in the proportion of 60.00 percent of its paid-up capital, representing an investment value of THB 0.60 million. Subsequently, on March 14, 2025, the Executive Committee resolved to approve an additional acquisition of shares in KDC from the existing shareholders in the proportion of 39.99 percent of its paid-up capital, representing an investment value of THB 0.40 million. As a result, the Business holds 99.99 percent of the paid-up capital of KDC.

On June 20, 2025, the Business invested in Meta Ink Gold (Thailand) Co., Ltd. (“MIG”), which is engaged in the production of printing inks and specialty coatings for the metal packaging industry, by acquiring 75.00 percent of its paid-up capital for a total investment value of THB 5.00 million. The objective of this investment is to strengthen the group’s capability to control its production processes, particularly in the printing ink product segment, enhance production efficiency through the utilization of existing machinery to reduce unit costs, increase production capacity, and expand the customer base. These initiatives are expected to increase market share and enhance the long-term competitiveness of the group.

In addition, the Business invested in Thai Top Coat Group Co., Ltd. (“TCG”) and Kame Chemical Can Co., Ltd. (“KCC”). TCG imports, manufactures, and sells industrial chemicals, including lacquer, resin, and coatings for steel sheets, aluminum, canned food, and can lids exclusively to KCC, while KCC operates as a wholesaler of industrial chemicals for can manufacturers in Thailand. The Business initially invested in TCG and KCC at 10.00 percent and 12.50 percent of the paid-up capital, respectively, on June 16, 2025, pursuant to the resolutions of the Board of Directors’ Meeting No. 3/2025. It subsequently acquired additional shares in the proportions of 77.00 percent and 74.50 percent, respectively, on August 22, 2025, pursuant to the resolutions of the Board of Directors’ Meeting No. 4/2025. As a result, the Business holds 87.00 percent of the paid-up capital of each company, with a total investment value of THB 130.00 million. The purpose of these investments is to enhance the scope and efficiency of the Business’s operations, strengthen its competitiveness in related industries, and support long-term business stability and sustainability.

Furthermore, on December 12, 2025, the Board of Directors of the Business resolved to approve the acquisition of ordinary shares in Metal Printing Industria e Comercio Ltda (“MP”) in the proportion of 62.41 percent of its paid-up capital, representing an investment value of BRL 25,000,000, or approximately THB 147.75 million, based on an exchange rate of BRL 1 to THB 5.91, being the 180-day historical average as referenced from the World Bank as of November 4, 2025 (excluding taxes, transfer fees, and related transaction costs). The Business expects that the acquisition of such ordinary shares will be completed within the second quarter of 2026.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	250.41	369.04	320.38
Trade And Other Receivables - Current - Net (MillionTHB)	289.68	287.92	237.66
Inventories - Net (MillionTHB)	177.31	152.21	181.64
Other Current Assets (MillionTHB)	4.19	6.13	11.26
Other Current Assets - Others (MillionTHB)	4.19	6.13	11.26
Total Current Assets (MillionTHB)	721.59	815.29	750.94
Restricted Deposits - Non- Current (MillionTHB)	0.41	0.41	0.41
Property, Plant And Equipment - Net (MillionTHB)	285.30	233.16	259.30
Right-Of-Use Assets - Net (MillionTHB)	13.44	12.55	21.15
Intangible Assets - Net (MillionTHB)	5.53	4.91	46.12
Intangible Assets - Others (MillionTHB)	5.53	4.91	46.12
Goodwill - Net (MillionTHB)	-	-	82.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (MillionTHB)	4.37	4.80	8.77
Other Non-Current Assets (MillionTHB)	1.33	4.48	69.45
Other Non-Current Assets - Others (MillionTHB)	1.33	4.48	69.45
Total Non-Current Assets (MillionTHB)	310.38	260.31	487.36
Total Assets (MillionTHB)	1,031.97	1,075.59	1,238.30
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	255.00	287.76	411.64
Trade And Other Payables - Current (MillionTHB)	88.80	103.03	105.47
Current Portion Of Lease Liabilities (MillionTHB)	7.01	6.99	7.66
Income Tax Payable (MillionTHB)	3.80	1.67	3.51
Other Current Liabilities (MillionTHB)	3.14	2.81	2.98
Total Current Liabilities (MillionTHB)	359.92	404.54	531.25
Non-Current Portion Of Lease Liabilities (MillionTHB)	5.88	5.19	12.88
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	14.90	16.38	20.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (MillionTHB)	-	-	8.78
Total Non-Current Liabilities (MillionTHB)	44.38	22.86	42.15
Total Liabilities (MillionTHB)	404.30	427.39	573.40
Shareholders' equity			
Authorised Share Capital (MillionTHB)	399.00	399.00	399.00
Authorised Ordinary Shares (MillionTHB)	399.00	399.00	399.00
Issued And Paid-Up Share Capital (MillionTHB)	285.00	285.00	285.00
Paid-Up Ordinary Shares (MillionTHB)	285.00	285.00	285.00
Premium (Discount) On Share Capital (MillionTHB)	197.87	197.87	197.87
Premium (Discount) On Ordinary Shares (MillionTHB)	197.87	197.87	197.87
Retained Earnings (Deficits) (MillionTHB)	149.83	171.83	182.05
Retained Earnings - Appropriated (MillionTHB)	25.92	28.50	28.50
Legal And Statutory Reserves (MillionTHB)	25.92	28.50	28.50
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	123.91	143.33	153.55
Other Components Of Equity (MillionTHB)	(5.77)	(6.87)	(7.51)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (MillionTHB)	(5.77)	(6.87)	(7.51)
Equity Attributable To Owners Of The Parent (MillionTHB)	626.93	647.83	657.41
Non-Controlling Interests (MillionTHB)	0.74	0.38	7.49
Total Equity (MillionTHB)	627.67	648.20	664.90
Total Liabilities And Equity (MillionTHB)	1,031.97	1,075.59	1,238.30

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	888.30	904.07	815.83
Revenue From Sales (MillionTHB)	888.30	904.07	807.89
Revenue From Rendering Services (MillionTHB)	-	-	7.94
Other Income (MillionTHB)	6.87	24.14	9.32
Total Revenue (MillionTHB)	895.17	928.20	825.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (MillionTHB)	693.99	650.51	574.45
Cost Of Sales (MillionTHB)	693.99	650.51	571.66
Cost Of Rendering Services (MillionTHB)	-	-	2.79
Selling And Administrative Expenses (MillionTHB)	253.43	209.71	231.20
Selling Expenses (MillionTHB)	100.64	86.91	76.67
Administrative Expenses (MillionTHB)	152.79	122.80	154.52
(Reversal Of) Expected Credit Losses (MillionTHB)	2.38	31.51	(14.40)
Total Cost And Expenses (MillionTHB)	949.80	891.73	791.24
Other Gains (Losses) (MillionTHB)	(0.98)	(2.26)	(9.74)
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	(0.98)	(2.26)	(9.74)
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	(55.61)	34.21	24.17
Finance Costs (MillionTHB)	9.09	10.12	13.15
Income Tax Expense (MillionTHB)	9.30	2.87	0.56
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(74.00)	21.23	10.45

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (MillionTHB)	(74.00)	21.23	10.45
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(74.00)	21.23	10.45
Currency Translation Adjustments (MillionTHB)	(5.31)	(1.10)	(0.64)
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(5.50)	(1.10)	(0.64)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	(79.51)	20.13	9.82
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(73.77)	22.00	10.22
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	(0.24)	(0.77)	0.23
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	(79.27)	20.90	9.58
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	(0.24)	(0.77)	0.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.26000)	0.07718	0.03586
EBITDA (MillionTHB)	(31.20)	59.31	50.97
Operating Profit (MillionTHB)	(59.12)	43.85	10.18
Normalize Profit (MillionTHB)	(73.02)	23.48	20.19

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	(74.00)	21.23	10.45
Depreciation And Amortisation (MillionTHB)	24.41	25.10	26.81
(Reversal Of) Expected Credit Losses (MillionTHB)	2.38	31.51	(14.40)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(1.91)	(3.52)	(0.57)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(10.26)	(0.40)	5.89
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	(0.03)	-	0.98
(Gains) Losses On Disposal Of Other Assets (MillionTHB)	(0.03)	-	1.02
Finance Costs (MillionTHB)	9.09	10.12	13.15
Income Tax Expense (MillionTHB)	9.30	2.87	0.56
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	(39.55)	70.35	42.86
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	53.74	(29.97)	108.36
(Increase) Decrease In Inventories (MillionTHB)	128.72	28.62	(9.27)
(Increase) Decrease In Other Operating Assets (MillionTHB)	6.37	(4.11)	(83.41)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(21.68)	13.98	(13.02)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(1.74)	(1.28)	2.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	1.21	(0.34)	0.06
Cash Generated From (Used In) Operations (MillionTHB)	127.07	77.26	48.54
Interest Received (MillionTHB)	-	1.37	0.03
Interest Paid (MillionTHB)	-	-	(6.62)
Income Tax (Paid) Received (MillionTHB)	(7.94)	(6.40)	(7.05)
Net Cash From (Used In) Operating Activities (MillionTHB)	119.13	72.23	34.91
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	-	-	(120.07)
(Increase) Decrease In Short-Term Loan Receivables (MillionTHB)	-	-	(24.00)
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (MillionTHB)	-	-	(24.00)
Loan Receivables Made (MillionTHB)	-	-	(5.00)
Short-Term Loan Receivables Made (MillionTHB)	-	-	(5.00)
Short-Term Loan Receivables Made - Other Parties (MillionTHB)	-	-	(5.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.30	61.01	3.93
Property, Plant And Equipment (MillionTHB)	0.30	61.01	3.93
Payment For Purchase Of Fixed Assets (MillionTHB)	(15.14)	(9.39)	(36.43)
Property, Plant And Equipment (MillionTHB)	(14.47)	(9.15)	(35.78)
Intangible Assets (MillionTHB)	(0.67)	(0.24)	(0.65)
Interest Received (MillionTHB)	1.12	2.06	4.54
Net Cash From (Used In) Investing Activities (MillionTHB)	(12.74)	53.68	(177.02)
Proceeds From Borrowings (MillionTHB)	220.00	127.13	165.55
Proceeds From Short- Term Borrowings (MillionTHB)	220.00	127.13	165.55
Proceeds From Short- Term Borrowings - Financial Institutions (MillionTHB)	220.00	127.13	165.55
Repayments On Borrowings (MillionTHB)	(308.21)	(117.18)	(62.56)
Repayments On Short- Term Borrowings (MillionTHB)	(282.00)	(95.00)	(58.98)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(282.00)	(95.00)	(58.98)
Repayments On Long-Term Borrowings (MillionTHB)	(26.21)	(22.18)	(3.58)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(26.21)	(22.18)	(3.58)
Repayments On Lease Liabilities (MillionTHB)	(8.23)	(7.64)	(8.47)
Interest Paid (MillionTHB)	(8.33)	(9.53)	(12.48)
Net Cash From (Used In) Financing Activities (MillionTHB)	(104.77)	(7.21)	82.05
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	1.62	118.70	(60.07)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (MillionTHB)	(0.01)	0.41	(5.27)
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	(5.31)	(1.10)	(0.64)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	254.11	250.41	368.41
Cash And Cash Equivalents, Ending Balance (MillionTHB)	250.41	368.41	302.44

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.00	2.02	1.41
Quick ratio (times)	1.50	16.20	1.05
Average account receivable turnover (times)	2.84	3.13	3.10
Average collection period (days)	128.60	116.60	117.57
Average inventory turnover (times)	2.88	3.95	3.44
Average inventory turnover period (days)	126.60	92.44	106.06
Average account payable turnover (times)	6.85	6.78	5.51
Average payment period (days)	53.28	53.82	66.24
Average cash cycle (days)	201.93	155.23	157.40
Profitability ratio			
Gross profit margin (%)	21.87	28.05	29.59
Operating margin (%)	-6.24	3.69	2.93
Net profit margin (%)	-8.27	2.29	1.27
Return on equity (ROE) (%)	-11.07	3.45	1.57
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	0.06	0.66	0.86
Interest coverage ratio (times)	-6.12	3.38	1.84
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-4.94	3.25	2.09

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mr YOOTTAPONG SOONTALINKA

License number : 10604

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : MANUNYA & ASSOCIATES Co., Ltd.

agreement

Address/location : 75/58 Sukhumvit Rd

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10110

Telephone : 02-677-2000

Facsimile number : -

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes
making

Board Resolution on Capital Increase and the Offering of Newly Issued Ordinary Shares to Existing Shareholders

On 24 February 2026, the Board of Directors' Meeting No. 4/2026 resolved to propose to the Annual General Meeting of Shareholders for approval of the Company's capital increase by issuing 285,000,238 newly issued ordinary shares with a par value of Baht 1.00 per share to be offered to the existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 1 existing share to 1 newly issued share, at an offering price of Baht 1.00 per share.

The capital increase is intended to strengthen the Company's financial position and support its business operations. Such issuance may result in changes to the shareholding structure of the Company in the event that existing shareholders do not exercise their rights to subscribe for the newly issued shares. The details and conditions of the capital increase will be subject to the approval of the shareholders' meeting and applicable regulations.

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Foreign shareholders are allowed to hold shares in the company by a combined number not exceeding 49% of all issued and paid shares.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2022	Case name Unfair Termination Case 2 Defendant Former Employee	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Oct 2022</p> <p>Expected completion date : -</p> <p><u>Dispute description</u></p> <p>The company was sued by a former employee for unfair dismissal. The Central Labor Court issued its ruling in November 2023, and on January 15, 2025, the Appeal Court upheld the decision.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The Company filed a petition for permission to submit a complaint and pleadings to the court on 2 April 2025. The case is currently under consideration by the Supreme Court. The Company has recognised a provision for liabilities arising from the legal case.</p> <p><u>Additional details</u></p> <p>-</p>	In progress
2021	<p>Case name</p> <p>Unfair Termination Case 1</p> <p>Defendant</p> <p>Former Employee</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Oct 2021</p> <p>Expected completion date : Aug 2025</p> <p><u>Dispute description</u></p> <p>The company was sued by a former employee for unfair dismissal.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 25 August 2025, the Supreme Court issued an order rejecting the appeal. Consequently, the Company was required to comply with the judgment of the Central Labour Court, which ordered the Company to pay compensation in lieu of advance notice. The Company has already deposited the payment with the Court; therefore, it is considered that the Company has fully complied with the Court's judgment and has no further obligations outstanding.</p> <p><u>Additional details</u></p> <p>-</p>	End of dispute

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors is committed to managing the company based on the principles of good corporate governance, best practices for directors of listed companies, regulations, and relevant guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, and is committed to developing and enhancing the company's corporate governance towards international best practices.

The Company's Corporate Governance Policy is a principle that focuses on ensuring that the company has a system in place that provides a structure and process for the relationship between the Board of Directors, management, and shareholders for competitiveness, leading to long-term growth and value creation for shareholders. The Board of Directors has established good corporate governance principles that are consistent with the fundamental principles of prudence, caution, and morality, and demonstrate an effective, transparent, and auditable management system that builds trust and confidence among shareholders, investors, stakeholders, and all related parties. This ensures that good corporate governance serves as a tool to enhance value and promote sustainable growth for the company.

The Board of Directors understands its roles, responsibilities, and accountability to the company and its shareholders. The Board has studied the guidelines for best practices in corporate governance for directors of listed companies, in accordance with the Stock Exchange of Thailand's guidelines, to improve the company's operations to create transparency, ethical business conduct, establish internal control systems, and prioritize shareholder equality and the protection of shareholder interests.

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

The Board of Directors is responsible for the recruitment and appointment of directors and senior executives. Individuals appointed as directors and executives of the Company must meet the qualifications stipulated in Section 68 of the Public Limited Company Act B.E. 2535 and the Notification of the Capital Market Supervisory Board Tor Jor. 28/2551 Re: Application for Permission and Permission to Offer Newly Issued Shares, dated December 15, 2551, and must not be persons with prohibited characteristics as specified in the Notification of the Securities and Exchange Commission regarding the qualifications of executives of listed companies. All directors and executives must have no history of legal offenses within 10 years prior to the date of application, including no history of being finally adjudged bankrupt, not being a person who violates the regulations, rules, announcements, orders, resolutions of the Board of Directors, or agreements for the registration of securities, as well as letters of the Stock Exchange of Thailand, including

disputes or lawsuits that are pending adjudication. To ensure that the recruitment and appointment of the Company's directors are conducted with transparency and in accordance with the principles of good corporate governance, the Board of Directors has appointed a Nomination and Remuneration Committee of 3 members to consider the recruitment of directors when a director's position becomes vacant or a director reaches the end of their term. The Nomination and Remuneration Committee is responsible for seeking and selecting individuals who should be nominated as directors, by establishing criteria for considering individuals who should be nominated for appointment as directors of the Company, taking into account those with qualifications that are beneficial and appropriate to the Company's business operations in a comprehensive and transparent manner, as follows:

1. Providing opportunities for minority shareholders to nominate qualified individuals for consideration and election as directors, and nominations from major shareholders.
2. Qualifications have been defined in accordance with relevant laws and regulations, including the Public Limited Company Act, the Company's Articles of Association, and the principles of good corporate governance.
3. Criteria for the recruitment of the Company's directors have been established in accordance with the Stock Exchange of Thailand.
4. Prioritize individuals with diverse skills, experience, professions, and specific qualifications in various fields that the Board of Directors still lacks and that are essential to the Company's business, without limitation or discrimination based on gender, race, or any other differences, to ensure that the composition of the Board of Directors is complete and most beneficial to the Company.
5. Conflicts of Interest of Directors.

Board of Directors.

The proposal for the appointment of new directors is considered based on the following elements:

- Possessing qualifications in accordance with relevant laws and regulations, and the Company's Articles of Association.
- Being a qualified individual with diverse knowledge, abilities, and experience in various disciplines that are beneficial to the performance of the director's duties.
- The need for elements of the board structure that are still lacking, considering the skill matrix in engineering, law, finance, accounting, economics, security, and management, to integrate knowledge and abilities that are beneficial to the Company's operations.
- Conflicts of interest that may exist with the Company.
- Consent from the nominees for consideration.

The proposal for the reappointment of the existing directors is considered based on the following elements:

- Performance results in the past year.
- Providing useful suggestions and comments.
- Dedication of time to the organization.
- Participation in various activities of each director.

Independent Directors.

In the selection and appointment of independent directors, the number of independent directors on the Board of Directors will be considered for consistency, as follows:

- According to the requirements of the Securities and Exchange Commission (SEC), the Company has a higher number of independent directors than the SEC's requirements.
- According to the Company's Independent Director Regulations, they possess the qualifications of independence as defined in the Good Corporate Governance Manual and disclosed on the Company's website.

In the election of directors to fill vacancies in cases other than the expiration of their term, the Nomination Committee may seek and propose the names of qualified individuals. The Board of Directors may elect one person who is qualified and does not have any prohibited characteristics under the Public Limited Company Act as a director to fill the vacancy by a vote of not less than three-fourths of the remaining directors. The person who becomes a replacement director will have a term equal to the remaining term of the director they replace or a person who is not a director.

Recruitment and Appointment of Chief Executive Officer and Managing Director.

Recruitment Process.

1. The Nomination and Remuneration Committee selects suitable candidates by screening those with appropriate qualifications, which can be sourced from both inside and outside the organization.
2. In the recruitment of the Chief Executive Officer, individuals with knowledge, abilities, skills, and experience beneficial to the business operations will be sought, or from nominations or senior executives of the Company, and brought for consideration at the Nomination and Remuneration Committee meeting for appointment.

Considered according to the following criteria:

- Being a director of the Company according to the Company's Articles of Association.
- Knowledge and ability in conducting business, with skills, experience, professions, and specific qualifications in various fields that are essential and most beneficial to the Company's business.
- Experience in the Water Base Lining Compound, Sealant, and Can Coating businesses, and organizational management.
- Experience in organizational leadership, with strong leadership qualities.
- Recognized by relevant business organizations.
- Approved by the Board of Directors.
- Consideration of conflicts of interest.

The Company has established a Board Skill Matrix to review the structure of the Board of Directors and to use as information for director recruitment considerations, to ensure that the Board of Directors has appropriate qualifications in line with the Company's business direction. Individuals appointed as directors or executives of the Company must meet the qualifications stipulated in Section 68 of the Public Limited Company Act B.E. 2535 (as amended) and the SEC's notifications, and must not have any prohibited characteristics under the Securities and Exchange Act B.E. 2535 (as amended), other relevant laws, and regulations.

Determination of director remuneration

The Board of Directors has appointed a Nomination and Remuneration Committee to establish guidelines for directors' remuneration. Shareholders will approve the structure and rate of directors' remuneration, both monetary and non-monetary, with the following guidelines:

1. Directors' remuneration shall be determined at a level comparable to that prevailing in the same industry, taking into account the Company's performance, duties, and responsibilities. The determination of directors' remuneration is subject to the approval of the shareholders' meeting.
2. The remuneration of the Chief Executive Officer and senior management is in accordance with the principles and policies set by the Board of Directors for the best interests of the Company, in line with the Company's performance and the performance of each executive.
3. Sub-committees will be considered for remuneration in accordance with their roles, responsibilities, and company policies.
4. All non-executive directors or the Remuneration Committee (if any) should evaluate the performance of the Chief Executive Officer annually using pre-agreed standards based on concrete criteria. The Chairman or Senior Director shall inform the Chief Executive Officer of the evaluation results.
5. Disclose the policy and criteria for determining directors' remuneration that reflects the duties and responsibilities of each individual, including the form and amount of remuneration. The amount of remuneration disclosed should include the remuneration each director receives from being a director of subsidiaries.

Independence of the board of directors from the management

The policies and practices regarding the independence of the Board of Directors from management are aimed at promoting the Board's ability to oversee the business effectively, transparently, and free from management influence in

making decisions on key organizational policies. This is achieved by establishing a clear separation of roles, responsibilities, and accountability between the Board of Directors, who are the leaders of the organization, and management, who are responsible for implementing the policies and strategies approved by the Board.

The Chairman of the Board, as head of the Board of Directors, plays a crucial role in directing and monitoring the effectiveness of the Board's performance. This includes ensuring that Board meetings comprehensively cover all important issues without interfering in the day-to-day management of the organization, which is the direct responsibility of the Chief Executive Officer and senior management. At the same time, the Board has the authority to approve major policies, visions, strategies, investments, and appointments of senior personnel, as well as to set the direction for overseeing subsidiaries. This is done in collaboration with management on important matters such as risk management, internal control, and transparent and reliable disclosure.

The Board of Directors will not intervene in matters that are the direct responsibility of management, except in cases of necessity or special circumstances that require close supervision. Furthermore, the Board will not approve transactions that present conflicts of interest that could compromise the Board's independence. This is to reinforce transparency, fairness, and business operations in accordance with good corporate governance principles.

Director development

To ensure the Company's operational efficiency, the Board of Directors has a policy to encourage directors and senior management to continuously participate in training courses beneficial to their duties, both within the organization and with external training institutions such as the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand. This is to enable them to apply their knowledge and experience to further develop the organization. In addition, guidelines for the development of directors and executives have been established as follows:

1. The Board of Directors encourages meetings with management to exchange views on various matters, including management perspectives, as proposed by each director.
2. The Board of Directors promotes and facilitates training and knowledge sharing for those involved in the Company's corporate governance system and continuous improvement of operations.
3. The management will be responsible for introducing new directors to the Company. They will be invited to attend meetings and listen to presentations summarizing the nature of the business and the operational approach of the Company and its subsidiaries.
4. The Board of Directors shall establish guidelines for the development of senior management's potential and require the Chief Executive Officer to prepare and report a succession plan annually.
5. In the event that the Board of Directors appoints any person as an advisor to the Nomination and Remuneration Committee, the Company will disclose information about such advisor in the annual report, including their independence or lack of conflict of interest.

Providing Knowledge to New Directors

The Company provides an orientation program for new directors to prepare them for their duties. The Company has assigned the Company Secretary to organize an orientation program for new directors to learn about the Company's business operations, visit the factory and production process, and prepare a director's manual to provide information on the Company's vision, goals, business overview, as well as the Company's regulations and relevant laws. In 2024, there were no new directors appointed to the Company's Board of Directors.

Persons involved in corporate governance

The Company Secretary and the team are responsible for overseeing corporate governance. The Company supports and encourages them to attend training courses/seminars related to corporate governance organized by the SEC / Stock Exchange of Thailand / IOD / and other institutions on an ongoing basis.

Board performance evaluation

The Board of Directors' performance evaluation is an important mechanism for promoting good corporate governance. The Board of Directors has established a process for evaluating the performance of the Board of Directors,

subcommittees, and individual directors at least once a year to reflect transparency, accountability, and to continuously improve working methods.

The evaluation is divided into 3 forms: Board performance evaluation as a whole, self-assessment of individual directors, and performance evaluation of the Chairman of the Board of Directors and the Chief Executive Officer. The Nomination and Remuneration Committee is assigned to conduct the evaluation and consider ways to improve the Board's performance.

The evaluation is conducted by the Company Secretary, who is responsible for sending the evaluation forms to all directors for completion. The Company Secretary then collects and processes the forms before submitting them to the Nomination and Remuneration Committee, which reports the results to the Board of Directors. The evaluation criteria are divided into score ranges as follows:

- 90 percent or higher: Excellent
- 75 percent or higher: Very good
- 50 percent or higher: Fair
- Less than 50 percent: Needs improvement

The Board of Directors' performance evaluation data for 2024 demonstrates a systematic and standardized process. The Nomination and Remuneration Committee is primarily responsible for conducting the evaluation, using the Stock Exchange of Thailand's evaluation form, which has been adapted to suit the company's structure. The evaluation form covers key topics such as board structure and qualifications, roles and responsibilities, meetings, participation, self-development, and management relationships. The evaluation is conducted at the board level, individual level, subcommittee level, and senior management level, including the Chairman of the Board of Directors and the Chief Executive Officer.

The evaluation results in 2024 found that the Board of Directors and all subcommittees received "excellent" ratings. The overall Board evaluation received an average score of 97.62% and individual directors received an average score of 95.83%. For subcommittees, the Audit Committee received 96.68%, the Nomination and Remuneration Committee received 100.00%, the Risk Management Committee received 100.00%, and the Corporate Governance and Sustainability Committee received 99.31%. This reflects the continuous efficient and high-standard performance. For the evaluation of the Chairman of the Board of Directors and the Chief Executive Officer, the Board of Directors used an evaluation form that covers leadership, strategy setting, stakeholder relations, and business knowledge. The evaluation results for the Chairman of the Board of Directors in 2024 showed an average score of 91.37%, which is excellent. This demonstrates performance that meets the company's objectives and is clearly accepted by the Board of Directors.

Corporate governance of subsidiaries and associated companies

The Company assigns qualified personnel to serve as directors in both domestic and international subsidiaries to represent the Company in establishing key operational policies. This includes ensuring that subsidiaries have appropriate internal control systems and mechanisms for monitoring various aspects of their operations under the same standards. The Board of Directors determines the authority of the subsidiary's board of directors appointed by the Company, not exceeding the approval authority of the Executive Committee. If it exceeds, approval must be obtained from the Company's Board of Directors. The Company also ensures that there are sufficient other internal control systems in place and that they are regularly monitored. The independent internal auditor is responsible for auditing, evaluating, and reviewing the Company's internal control system during the annual internal audit. Subsidiaries are responsible for submitting their financial statements to the Company for consolidated financial statement preparation.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

The Company is committed to being a good representative of its shareholders because it recognizes that shareholders are the owners of the business. Therefore, in conducting its business, the Company strives to maximize shareholder satisfaction by considering the long-term growth of the Company's value with good and consistent returns, as well as operating with transparency and reliable disclosure of information to shareholders. The Company has the following practices:

1. Conduct business with honesty and integrity, as well as make any decisions with care, prudence, and fairness to all shareholders for the best interests of the shareholders as a whole.
2. Regularly and completely report to shareholders on the Company's status, operating results, financial position, accounting information, and other reports based on facts.
3. Inform shareholders equally of the Company's future prospects, both positive and negative, based on feasibility, supporting information, and adequate reasoning.
4. The Company does not seek benefits by using any information of the Company that has not yet been disclosed to the public or engage in any conduct that may create a conflict of interest with the organization.
5. The Company must treat all shareholders equally at the shareholders' meeting.

In 2024, in addition to the basic rights of shareholders, such as the right to transfer shares, which shareholders can exercise without any legal restrictions, the Company has also implemented various measures to promote the exercise of shareholder rights, as follows:

- The Company places importance on and respects the rights of shareholders by complying with the principles prescribed by law and the corporate governance policy. The Company held the 2024 Annual General Meeting of Shareholders on April 26, 2024, with 8 directors in attendance. In addition, senior executives and representatives of the auditor from KPMG Phoomchai Audit Limited attended the meeting. Invent Systems (Thailand) Co., Ltd. was the registrar and scrutineer for the voting on each agenda item. Ms. Amolpha Rakphan was appointed as the legal advisor for the meeting.
- The Company has published the invitation to the shareholders' meeting in both Thai and English on the Company's website at www.ubiasia.com and notified the shareholders through the Stock Exchange of Thailand's news system on March 27, 2024, to allow shareholders to study the information before the meeting date. The Company also published the Company's Information Memorandum and Annual Report on March 27, 2024.
- The Company has disclosed the criteria and procedures for attending the shareholders' meeting, along with information for each agenda item sufficient for decision-making, to shareholders in the notice of meeting.
- The Company has prepared documentary information to support the granting of power of attorney and prepared proxy forms Type B and Type C, along with proposing the names of independent directors for shareholders' consideration. The Company also prepares stamp duty for convenience free of charge.
- The Company has published the minutes of the 2024 Annual General Meeting of Shareholders on the Company's website at www.ubiasia.com

Equal Treatment of Shareholders

The Board of Directors has a policy of treating all shareholders equally, whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders, to ensure true equality.

- On October 2023, the Company provided an opportunity for shareholders to propose matters to be included on the agenda and to nominate persons for election as directors in advance for the 2024 Annual General Meeting of Shareholders. The nomination period was set from October 1, 2023, to December 31, 2023, by notifying shareholders through the Stock Exchange of Thailand's news system and publishing the criteria and procedures for such matters on the Company's website at www.ubisasia.com

- On January 30, 2024, the Company informed the Stock Exchange of Thailand that no shareholder had proposed any agenda items or a list of persons for election as directors in advance.

- The Company has sent out a notice of meeting along with a proxy form Type A, Type B, and Type C, which are forms that shareholders can specify their own votes in each agenda item. To enable shareholders who are unable to attend the meeting in person to authorize another person or an independent director to attend the meeting and vote on their behalf. Shareholders can also download the proxy form from the Company's website.

- The Company uses a computerized system for registration and vote counting, including the use of voting cards to facilitate shareholders. Especially for the agenda item of electing directors, the ballot will be in the form of voting for directors individually. The Company collects ballot papers after the end of the agenda item from all shareholders attending the meeting.

- The Company did not add any agenda items or change any important information without notifying the shareholders in advance at the 2024 Annual General Meeting of Shareholders.

- The Company provides an opportunity for shareholders to express their opinions and ask questions at the meeting until they have complete information before making any resolutions at each agenda item.

- The Board of Directors has established rules for the use of inside information as directors, executives, and relevant employees in seeking benefits from trading in the Company's shares to other persons for the purpose of trading in the Company's shares. In this regard, directors and executives must report their shareholdings in accordance with Section 59 of the Securities and Exchange Act B.E. 2551 (2008).

- The Board of Directors requires the Company's directors and executives to report their own and related persons' conflicts of interest in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2551 (2008) within December of each year or immediately upon the occurrence of an event.

Employee

The company prioritizes its employees, recognizing them as valuable resources that drive organizational success. The company is committed to continuous employee development by establishing annual training plans, both internally and externally. This includes ensuring a suitable and safe work environment and treating employees fairly with appropriate compensation and benefits. Employee welfare programs are implemented to promote a good quality of life, such as a provident fund, diligence bonuses, an infirmary, annual health check-ups, accident and health insurance, and employee uniforms.

Furthermore, the company has established concrete policies on safety, occupational health, and the work environment. A safety committee has been appointed to oversee operations for maximum safety. Additionally, signs displaying workplace accident statistics are installed, and safety training is provided. Fire prevention and suppression plans, escape routes, and inspections of fire equipment and alarms are also in place to ensure a safe working environment for all employees.

Customer

The company is committed to producing standard products and services, focusing on continuous product quality development and setting appropriate and fair selling prices to meet customer needs. The company also prioritizes efficient after-sales service to ensure customers understand and can use the products correctly, leading to customer satisfaction. The company provides channels for expressing opinions or complaints through its website, which will be sent directly to the company's executives. Customers are also welcome to visit and observe the production process or review the production process according to the specified quality management system standards.

Business competitors

The company has clear policies and practices to conduct business with integrity and fairness, especially in terms of fair competition. The company is committed to strictly complying with laws, business ethics, and good governance principles. We do not support any actions that constitute monopolies or unfair competition, adhering to the principle of free competition as a fundamental basis for conducting business. The company has established guidelines for conduct towards competitors to ensure that all employees adhere to these shared practices.

Key practices in conducting business with competitors include: conducting ourselves within the framework of fair competition according to ethical business principles; not seeking competitor information through dishonest or inappropriate means; not slandering or damaging the reputation of competitors; not entering into any contracts or agreements that may lead to unreasonable restraint or elimination of competition; and not engaging in any actions that may distort market prices or harm consumers. This ensures that the company conducts business with transparency, ethics, and fairness to all parties in the market.

Suppliers

The company has established clear policies and practices for procuring goods and services from partners and contractors, adhering to the principles of transparency, equality, and fairness. This ensures standardized operations, builds credibility, and supports fair competition in the market. Throughout the procurement process, the company prioritizes open competition based on equal information, the selection of partners and contractors based on fair and appropriate criteria, and the establishment of transparent and disciplined contracts. The company continuously monitors and evaluates compliance with contract terms to prevent fraud or misconduct at every stage.

The company has a policy of treating business partners fairly and equally and conducting business with them in accordance with contracts and/or agreements made under commercial terms. The company has established procurement regulations that comply with the ISO9001 quality system and selects partners who conduct business in compliance with the law and adhere to safety and occupational health standards, as well as partners who are aware of environmentally friendly business practices.

In addition, the company focuses on developing and maintaining sustainable relationships with partners and contractors who prioritize product and service quality, adhere to business ethics, and possess the potential for long-term growth alongside the company. The company places importance on timely payments as agreed upon in contracts to demonstrate responsibility and professionalism. Furthermore, there are clear measures in place to prevent conflicts of interest, prohibiting executives and employees from accepting personal benefits from partners or contractors, both directly and indirectly. Stakeholders are prohibited from participating in procurement processes with partners to whom they have personal or familial ties. The use of internal information obtained from procurement for personal gain or the benefit of others is strictly forbidden. These measures are in place to uphold ethical business standards and foster confidence in the organization's procurement system sustainably.

Creditors

The company has consistently treated officers in accordance with commercial terms and agreements, including adherence to the terms of contracts between the company and commercial banks or financial institutions. The company has never had any disputes throughout the past. For trade creditors, the company has established guidelines that comply with ISO9001 to ensure fairness for all trade creditors and maintain good relationships. This has consistently built confidence and credibility for the company.

Government agencies

The company has clear policies and practices for interacting with government agencies, adhering to the principles of honesty, integrity, and transparency. This aims to build trust, credibility, and prevent legal and ethical risks in conducting business. The company recognizes that its operations must strictly comply with the legal framework and regulations of government agencies and must not involve any illegal activities or actions that violate good social morals.

In addition to complying with the law, the company encourages all employees to uphold ethical conduct when working with government agencies. All communications, coordination, and business negotiations must be transparent, well-documented, verifiable, and free from any inappropriate exchange of benefits in exchange for business privileges. These measures reflect the company's commitment to operating with legal responsibility, maintaining good governance, and promoting sound management in interacting with the government appropriately and correctly.

Government Transactions

When conducting business with the government, the company must avoid actions that may induce the government or government officials to act improperly. However, building acquaintances or good relationships within appropriate boundaries is acceptable, such as meeting in public places, expressing congratulations on special occasions, festivals, or according to traditional practices.

Community and society

The company places importance on the surrounding community and society, recognizing that the company is like a part of society that will move towards social and environmental development for sustainability. The company has continuously carried out activities for the community and society, along with conducting business under the Corporate Social Responsibility (CSR) Policy as follows:

1. Have a policy of conducting business with environmental considerations as a priority and strictly comply with applicable environmental laws and regulations.
2. Have a policy to operate with corporate social responsibility (CSR) by developing corporate social responsibility operations and considering it a business strategy to create sustainable growth for the company.
3. Encourage the company's employees to have awareness and responsibility towards the environment and society.
4. Respect the customs, traditions, and cultures of each locality in every country where the company conducts business.
5. Conduct activities to jointly create a better society, community, and environment on a regular basis to improve the quality of life of the communities where the company is located or operates, both through its own initiatives and in collaboration with government agencies, the private sector, and communities.
6. Cooperate in various activities with surrounding communities in the areas where the company operates as appropriate.
7. Implement accident prevention measures, control operations, and control waste disposal to be within standard criteria.
8. Respond promptly and effectively to incidents that impact the environment, community, life, and property arising from the company's operations, in full cooperation with government officials and relevant agencies.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company places great importance on conducting business with transparency and adhering to ethical principles. Therefore, a written code of business conduct has been established as part of the good corporate governance policy to set guidelines and standards for the performance and conduct of personnel at all levels of the organization, including the Board of Directors, executives, and employees. This code of conduct not only reflects a sense of responsibility but also demonstrates integrity, transparency, and respect for the law, as well as good social morals, which are the foundation for building a strong and sustainable corporate culture.

The Board of Directors has taken the lead in adhering to and complying with the code of business conduct and has ensured that the management has systems and mechanisms in place to support all employees in upholding this code in all work processes. Conducting business ethically is considered a valuable asset of the organization and must be carried out in conjunction with compliance with laws, government regulations, internal regulations, as well as avoiding any behavior or activities that are illegal or contrary to good morals.

All company personnel must therefore comply with this code of conduct with understanding, acceptance, and faith, and must be careful not to engage in any conduct that violates the code of conduct, as well as conduct themselves as good role models for the organization. In the event of any violation or non-compliance with the Company's code of conduct and regulations, disciplinary action will be taken as strictly stipulated in the "Company's Work Rules".

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Board of Directors has established a policy on conflict of interest prevention, based on the principle that any decision to engage in business or transactions of the company or its subsidiaries must be in the best interests of the company and its shareholders. Actions that may give rise to conflicts of interest should be avoided by requiring that persons involved or interested in the transaction under consideration notify the company of their relationship or interest in such transaction and must not participate in the consideration, including having no authority to approve such transaction. The following are the key principles:

1. Employees shall refrain from any act that is contrary to the interests of the company, whether arising from dealings with the company's business associates, such as partners, customers, competitors, or from taking advantage of or using information obtained from being a director or employee for personal gain. This includes engaging in business that competes with the company or engaging in other work outside of the company's business that interferes with the performance of one's duties.

2. Employees shall refrain from holding shares in a competitor of the company if doing so causes the employee to perform or refrain from performing any act that should be performed in accordance with their duties, or affects the performance of their duties. In the event that the employee held such shares prior to becoming an employee or prior to the company engaging in such business, or acquired them by inheritance, the employee must report such holdings to their supervisor.

3. All directors, executives, and employees should disclose any business or undertaking that they have established personally or with their family, relatives, or dependents that may give rise to a conflict of interest with the company or its subsidiaries, such as:

- o Investing in or having an interest in a vendor that does business with the company or the company's customers.

- o Holding any position or even acting as an advisor to a vendor that does business with the company or the company's customers.

- o Trading in goods or providing services directly to the company or its subsidiaries, or doing so through others.

4. Directors, executives, and employees shall not seek benefits for themselves or others by using confidential information of the company or its subsidiaries, such as plans, revenues, meeting resolutions, business projections, research results, or bidding information for personal gain, whether or not it causes damage to the company. They must also strictly comply with the company's insider information policy.

Anti-corruption

The Company is committed to conducting business with transparency and integrity, adhering to its responsibilities towards society and all stakeholders in accordance with good corporate governance and ethical principles. This commitment extends to the Company's policies and practices concerning its stakeholders. The Company has established appropriate policies, procedures, and guidelines to prevent corruption in all its business activities. To ensure that business decisions and actions with potential corruption risks are carefully considered and executed, the Company has formulated a written "Anti-Corruption Policy" as a clear guideline for conducting business and developing into a sustainable organization.

Furthermore, the Company has been certified as a member of the Collective Action Coalition Against Corruption (CAC) by the Thai Institute of Directors Association (IOD). This certification was granted at the 4/2560 meeting of the CAC Committee on February 12, 2561, and is valid for three years from the date of approval. (In 2021, the IOD, as the secretariat of the CAC, renewed the certification of "Ubis (Asia) Public Company Limited" as a member of the CAC in the fourth quarter of 2023. This certification is valid for three years from the date of approval, March 31, 2023, expiring on March 30, 2026). This membership demonstrates the Company's intention and commitment to combating all forms of corruption. Therefore, the Company's policy mandates that the Board of Directors, executives, and employees strictly comply with the law and are committed to combating corruption, recognizing that fraud and corruption are serious threats that undermine free and fair competition and harm the country's economic and social development.

Whistleblowing and Protection of Whistleblowers

The company provides channels for reporting misconduct or corruption. If anyone has information about corruption, illegal activities, breaches of business ethics, or identifies weaknesses in the company's internal control system that could pose risks/damage to business operations, they can report such information directly to the company through the Chairman of the Board, Chairman of the Audit Committee, Independent Director, and/or Audit Committee through any of the following channels:

1. Send a letter by mail to the company's address: 238 Thai Roong Ruang Building, 15th Floor, Unit 4 – 6, Narathiwat Ratchanakarin Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120

2. Send an email to

- Email: D2B@ubisasia.com In the case of complaints against employees, the complaint will be forwarded to the Chief Executive Officer.

- Email: chairman.ac@ubisasia.com In the case of complaints against executives, the complaint will be forwarded to the Chairman of the Audit Committee.

3. Submit via the company's website WWW.UBISASIA.COM Part Anti-Corruption

- In the case of complaints against employees, the complaint will be forwarded to the Chief Executive Officer.
- In the case of complaints against executives, the complaint will be forwarded to the Chairman of the Audit Committee.

Whistleblowing or complaints must use polite language and should include the following details:

- Name of the person being complained against
- Facts about the offense, evidence, relevant details, and attachments (if any)
- Name of the complainant

and measures to protect whistleblowers or complainants are defined as follows:

- The company will keep information about whistleblowers or complainants confidential and disclose only as necessary to ensure safety and prevent potential harm to whistleblowers or complainants. (In the event that the whistleblower or complainant does not disclose their name, they must provide sufficiently clear factual details or evidence to demonstrate the alleged act of fraud, corruption, or wrongdoing.)
- Whistleblowers or complainants may request protection as necessary and appropriate.
- Aggrieved persons shall be remedied fairly and appropriately.

Confidentiality

Information obtained from whistleblowers or complainants will be kept confidential by the company and will not be disclosed to any related parties, except when necessary for the purpose of fact-finding, investigation, prosecution, litigation, testimony, or cooperation with the court or competent government agencies.

Preventing the misuse of inside information

Confidential information means information that is not public or information that, if disclosed to the public or falls into the hands of competitors, would have a serious impact on the company, including all types of information provided to the company by partners and customers. The company has established safeguards against the use of inside information for personal gain.

1. The company has established data confidentiality levels and practices to maintain confidentiality. Important documents and confidential information must be handled using specific methods defined for each level, type, or category of information.

2. The company must keep customer and business information confidential and must not disclose customer secrets to company employees and unrelated outsiders, unless required by law to disclose for the purpose of litigation, or the Board of Directors authorizes the disclosure.

3. The company has a Securities Trading and Inside Information Policy, which stipulates that:

- Directors, executives, and employees should avoid using inside information for their own benefit in buying or selling the company's shares or providing inside information to others for the benefit of buying or selling the company's shares.

- Directors, executives, and employees who know or should know that the company will disclose material information that may affect changes in the market price of the company's securities are prohibited from buying or selling securities from the date they know or should know until the end of the day following the disclosure and dissemination of such information.

- Executives, as defined by the SEC Office, are legally required to prepare and submit reports on the securities holdings of their companies, spouses, and minor children. They are required to submit copies of the reports submitted to government agencies or regulators to the company on the date of submission.

- Insiders should refrain from buying or selling the company's shares within 30 days prior to the release of financial statements or the disclosure of the company's status, including other material information, and should wait at least 24 hours after the public disclosure of the information before buying or selling the company's shares.

Gift giving or receiving, entertainment, or business hospitality

The Board of Directors, executives, and employees shall not solicit, request, or give any gifts or other benefits to those who have duties related to the company, except for giving or receiving according to local customs or business practices.

1. Gifts received or given should not exceed the value specified in the company's authority matrix, not be cash or cash equivalents, not be illegal items, and not lead to fraud and corruption.

2. In the event that gifts cannot be given in the form of physical objects, it must be the case that the recipient or destination is abroad only. Employees must prepare a request for approval document by sending an e-mail or document stating the objective, recipient's name, amount, purpose of giving, and attaching supporting documents for consideration. Submit to the approver according to the company's disbursement procedure.

3. In the event that it is not possible to refuse and must accept gifts worth more than the specified amount, the employee shall prepare a gift receipt report to inform the supervisor according to the chain of command and deliver the gift along with the report to Human Resources for further appropriate action.

4. The company provides hospitality for business purposes, maintaining good relationships between the company and those involved in business operations. To request reimbursement for hospitality expenses, prepare a document stating the recipient's name, amount, business purpose, and attach supporting documents for consideration. Submit to the approver according to the authority matrix, and the requester must submit supporting documents for payment to the Finance and Accounting Department for verification according to the disbursement procedure.

Compliance with laws, regulations, and rules

In addition to complying with the law, the company must perform its duties in accordance with ethical principles, which consider business ethics to be a valuable asset. The company must comply with the laws, rules, and regulations of the government, including the company's regulations, and must avoid involvement in activities that are illegal or contrary to public order or good morals. The use of company employees or assets for illegal purposes is strictly prohibited.

1. Company Rules and Regulations

- The company must comply with the laws and regulations of the company correctly and completely.
- Violation of the law, shareholder resolutions, board resolutions, rules, regulations, or orders of the company by claiming to act to increase profits for the company or any other reason is not a reason to be heard.
- The company must conduct its business with honesty and fairness, taking into account the legitimate interests of the company, even if there are loopholes in the law or loopholes in any rules, regulations, and orders.

2. Securities Laws and Insider Trading

• The company must comply with the requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, the Capital Market Supervisory Board, and relevant laws strictly, including the disclosure of information to shareholders and/or the public equally in accordance with the company's insider trading policy.

• Do not disclose information that is not publicly disclosed and do not trade in the securities of the company or companies that they are involved in when they become aware of information that has not yet been disclosed to the public. The use of inside information that is not publicly disclosed or to general shareholders for the purpose of trading in securities for personal gain is considered a violation of the company's code of ethics.

• The disclosure of information that affects the business and share price, or confidential information to the public, must be approved by the Chief Executive Officer. The Chief Executive Officer shall proceed with or assign a person to be responsible for the disclosure of such information.

• The company's personnel shall not answer questions or express opinions to any other outside person unless they have a duty or are assigned to answer such questions.

- Central units, including the Investor Relations Department, are responsible for providing information to the public and investors. The units that own the information are responsible for supporting the information to such units.

Information and assets usage and protection

The company places great importance on the use and preservation of organizational data and assets, especially confidential information. This refers to non-public information or information that, if disclosed to the public or competitors, could have a serious impact on the company. This includes internal information or information received from customers and business partners of all types. The company has established systematic guidelines for confidential information management, including classifying information sensitivity levels and defining specific practices for storing important documents and information at each level to ensure that such information is properly and securely maintained.

In addition, the company requires employees at all levels to perform their duties with honesty, integrity, and responsibility for the careful use of company assets, not for personal gain, and to strictly comply with relevant rules and regulations. This includes prohibiting the disclosure of company, customer, or business partner secrets to outside parties or even unrelated company employees, except as required by law or authorized by the Board of Directors. This is to maintain credibility, organizational security, and trust from partners and customers, which are essential factors for sustainable business operations.

Anti-unfair competitiveness

The company aims to operate its business with the intention of achieving sustainable success and maintaining its position as a leading company in the industry under ethical and moral competition. By supporting and promoting a policy of free and fair trade competition, not monopolizing, opposing unfair competition, and not having a policy of competing in trade by using any means to obtain competitor information illegally and unethically. The company's principles for dealing with competitors are as follows:

1. Conduct business within the framework of fair competition.
2. Do not seek confidential information of competitors by dishonest or inappropriate means for the benefit of the company's business.
3. Do not make false accusations or intend to damage the reputation of competitors.
4. Do not engage in any contract or agreement that may result in the unreasonable exclusion or elimination of competitors.
5. Do not commit any act to distort market prices, which would harm consumers.

Information and IT system security

To ensure the smooth implementation of the policy, the company has the following measures to protect computer systems and information security:

1. Limit access to non-public information to only the highest level executives possible and disclose it to company employees only on a need-to-know basis and inform employees that it is confidential information and there are limitations on its use.
2. Organize workplace security systems to prevent access to and use of confidential files and documents.
3. Owners of information not yet disclosed to the public must urge those involved to strictly follow security procedures.
4. The company will have a policy on the use of computer systems and information systems and will keep them updated in accordance with various changes that occur, whether from laws and regulations of regulatory agencies, including changes from technological trends such as changing SOCIAL MEDIA and developments that occur within the company itself.

5. The company has various control systems in accordance with international standards, such as setting usernames and passwords to access the company's systems, based on roles and responsibilities in using various systems, and the scope of practice linked to the power of approval in accordance with the various tasks of that person in the company.

Environmental management

The company has a policy of creating quality and environmentally friendly products by reducing the impact on global warming. This is taken into account from design, sourcing of raw materials, production processes, storage, and delivery of goods. The company is committed to complying with laws, customer requirements, and international environmental standards. The company also manages to recycle materials, reduce resource consumption, and maximize resource efficiency. In addition, the company promotes and instills awareness among employees to recognize and participate in preventing problems that may affect the environment sustainably.

The company sets business guidelines under the framework of responsibility for the environment, community, and society. The company has adopted the ISO 14001:2015 environmental management system, resulting in the assessment of significant environmental impacts in all processes. This leads to the development of production processes, improvement of wastewater treatment system efficiency, and reduction of resource consumption such as water, electricity, and fuel. This is all done under compliance with relevant environmental laws and regulations, with an emphasis on community-friendly production systems by controlling production in accordance with good manufacturing practices as specified by the Industrial Estate Authority. The company also has a policy of having environmental quality inspected by external experts. The company has never had a dispute with the community. In terms of supporting community-related activities, the company also places importance on supporting the development of eco-industrial operations. In addition, the company also collaborates with the Samut Sakhon Industrial Estate Authority and the Marine and Coastal Resources Research and Development Institute 8, Samut Sakhon Province.

In addition to environmental concerns, the company also prioritizes quality, safety, occupational health, environmental conservation for the common good, and social responsibility. The guidelines are as follows:

1. Manufacture high-quality products that meet international standards and customer needs.
2. Commitment to comply with relevant requirements and continuously improve the quality management system.
3. Continuously integrate development, improve efficiency, and enhance the environmental management system by effectively setting and achieving objectives, minimizing impact on employees and the environment.
4. Comply with relevant environmental, safety, and occupational health laws and regulations.
5. Encourage employees to have a good conscience in their work to produce quality and reliable products, participate in environmental protection, and work safely by providing adequate and appropriate training support.
6. Promote the reduction of carbon dioxide (CO₂) emissions in all company activities.
7. Continuously support social activities for the environment.

It is the duty and responsibility of all employees to comply with the company's policy guidelines.

Human rights

The Company recognizes the importance of protecting human rights and is committed to conducting business with the utmost respect for human rights. The Company complies with relevant laws both domestically and internationally, and strictly supports the principles and standards of universal human rights, such as the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (ILO).

To ensure that the Company's operations do not violate human rights in any form, the Board of Directors has established clear human rights policies and practices covering the Company's direct activities, partners and business alliances in the value chain, as well as joint ventures and business partners. The Company is committed to encouraging all stakeholders to prioritize and operate in accordance with internationally recognized human rights.

The Company places importance on creating a corporate culture that respects human rights by protecting the rights of employees, partners, surrounding communities, and all stakeholders. This ensures that the Company's business operations are sustainable and contribute to a positive impact on society as a whole in the long term. The Company has established the following human rights policies:

1. Respect and comply with human rights in all aspects, in accordance with local standards, relevant laws, and the Universal Declaration of Human Rights (UDHR).
2. Treat everyone equally without discrimination based on gender, race, religion, or other related factors.
3. Prohibit child labor and comply with the minimum age requirements for employment under the labor protection laws of each country.
4. Avoid business activities that may impact the human rights of employees, partners, communities, and other stakeholders in the value chain.
5. Promote and support human rights practices among stakeholders in the value chain.
6. Communicate and raise awareness among stakeholders in the value chain about the principles of human rights practices in accordance with this policy.

Safety and occupational health at work

Conducting business under effective management, recognizing the importance of employee safety and occupational health. We are committed to preventing injuries and illnesses arising from work and continuously developing occupational health and safety management systems. Comply with laws and various regulations related to the environment, occupational health, and safety. Encourage employees to participate in the company's occupational health and safety activities, such as

- Encourage employees to participate in safety activities through monthly safety committee meetings to jointly find ways to prevent hazards.
- Organize small group training for employees to provide knowledge about safety in working with machinery.
- Provide knowledge and understanding of basic first aid and the movement of casualties.
- Provide knowledge of the use of personal protective equipment (PPE) for safety at work.
- Organize a Change Champion, Change Agent, and Change Communication Forum (CCCF) activity to promote safety, analyze, and define preventive measures for hazards from work and workplaces.
- Provide knowledge of safe chemical use and principles of chemical hazard control and prevention.
- Provide knowledge about the principles of safe inspection and maintenance of forklifts.
- Chemical spill drills to enhance hazard control skills.
- Organize training on the principles of fire, basic fire drills, fire evacuation, and the safe use of various types of fire extinguishers.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The company has established clear mechanisms and processes to encourage the Board of Directors, executives, and employees at all levels to continuously and effectively comply with the code of business conduct. The Corporate Governance and Sustainability Development Committee is responsible for setting directions, monitoring, and evaluating the performance of ethical conduct. The Secretary of the Board is primarily responsible for preparing and updating the Code of Conduct, as well as proposing approval from the Board of Directors and ensuring that it is reviewed at least every 2 years to ensure that the guidelines are up-to-date and consistent with the changing context of the organization.

At the management level, all levels are responsible for communicating policies and practices regarding ethics to employees, as well as being role models and supporting an ethical work culture. Meanwhile, the Human Resources Department is responsible for clarifying and informing employees about their roles and responsibilities according to

ethics, with continuous training and guidance. In addition, there is an Internal Audit Department that reviews preliminary information in the event of complaints or suspicions of ethical violations, as well as a Risk Management Department that assesses risks and proposes appropriate control measures to the relevant committees. To ensure that the organization's operations are in line with ethics and adhere to good governance principles.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

To enhance management efficiency in accordance with good corporate governance principles and align with sustainable development goals, the company has reviewed and revised relevant policies, guidelines, and structures in 2025 as follows:

1. In accordance with the resolutions of the Board of Directors and the Corporate Governance and Sustainable Development Committee, the company has reviewed the roles, duties, and operational framework of the CGSD Committee to align with corporate strategy and enhance its effectiveness in overseeing ESG issues.
2. The "Sustainable Development Policy" has been reviewed and revised to align with the company's business direction and international standard trends, by setting clearer environmental targets, such as reducing greenhouse gas emissions and efficient resource management.
3. Revised the "Corporate Governance Manual" to comply with good corporate governance principles (CG Code) and regulatory guidelines, as well as to enhance transparency and accountability to stakeholders.
4. Revised the "Business Code of Conduct" to cover business ethics, anti-corruption, and social responsibility issues, by communicating and promoting strict adherence among directors, executives, and employees.
5. The company has developed and implemented the "Human Rights Policy" to affirm its commitment to respecting universal human rights principles, covering treatment of employees, business partners, and all stakeholder groups, with appropriate guidelines, complaint mechanisms, and follow-up processes in place.
6. The company has established Sustainability Indicators (ESG KPIs) as part of its corporate-level indicators and regularly monitors performance through reports to the Executive Committee and the CGSD Committee to ensure operations align with established goals.

6.3.2 Implementation of the CG Code for listed companies

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

The Company prioritizes good corporate governance by adhering to the Principles of Good Corporate Governance for Listed Companies (CG Code) 2017, issued by the Securities and Exchange Commission (SEC), as the primary guideline for organizational management. A Corporate Governance Policy has been established to serve as a framework for the Board of Directors, executives, and employees to operate in accordance with good governance principles and to be responsible to all stakeholders. This policy is continuously updated to remain current and appropriate for the organizational context.

The latest version was updated in 2025 to enable effective corporate governance, build confidence among shareholders and stakeholders, and promote transparent, verifiable, and sustainable long-term value creation in the

Company's business operations. The Board of Directors, holding the highest responsibility in governance, therefore applies this policy to strategy formulation, monitoring management effectiveness, and ensuring continuous adherence to good governance principles throughout the organization.

6.3.3 Other corporate governance performance and outcomes

1. Received an assessment on corporate governance for listed companies (Corporate Governance Report of Thai Listed Companies - CGR) for the year 2025 from the Thai Institute of Directors (IOD) at an "Excellent" level (Excellence) or 5-star rating, for the sixth consecutive year.
2. Maintained certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), with a 3-year membership validity, expiring on March 30, 2027.
3. Received an assessment from the project evaluating the quality of Annual General Meetings of shareholders of listed companies on the Stock Exchange of Thailand for the year 2025 (AGM Checklist), organized by the Thai Investors Association and the Federation of Thai Capital Market Organizations, achieving an "Excellent" level (100 full points).

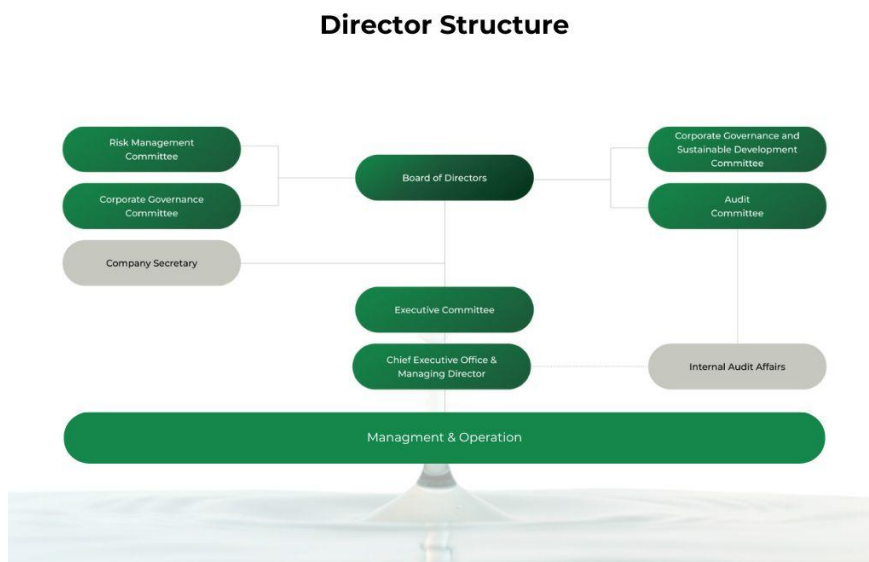
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	1	14.29
Non-executive directors	6	85.71
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	3	42.86

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. General TERDSAK MARROME</p> <p>Gender: Male</p> <p>Age : 89 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Educational Technology Innovation</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Apr 2019	<p>Governance/ Compliance, Strategic Management, Leadership, Audit, Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. NAPHADON KRITTAYANUTKUL</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Oct 2019	<p>Leadership, Audit, Corporate Management, IT Management, Strategic Management</p>
<p>3. Ms. KANCHANA VONGRATANAKULTHON</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Oct 2020	<p>Accounting, Finance, Audit, Risk Management, Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. PIYAKUN KRITAYANUTKUL</p> <p>Gender: Male</p> <p>Age : 28 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2021	Marketing, Corporate Management, Information & Communication Technology, IT Management, Strategic Management
<p>5. Mr. SOMCHAI WONGSABSIN</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Jun 2021	Accounting, Finance, Audit, Internal Control, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PRUETTHIPONG THARAPHIMAAN</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Jun 2021	<p>Leadership, Corporate Management, Information & Communication Technology, IT Management, Strategic Management</p>
<p>7. Dr. Kitikorn Dowpiset</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	19 Feb 2026	<p>Information & Communication Technology, Law, Human Resource Management, IT Management, Corporate Management</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. CHALERMPONG MAHAVANIDVONG</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	16 Dec 2025	-

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. General TERDSAK MARROME	Chairman of the board of directors		✓	✓		
2. Mr. NAPHADON KRITTAYANUTKUL	Director		✓		✓	✓
3. Ms. KANCHANA VONGRATANAKUL THON	Director		✓		✓	✓
4. Mr. PIYAKUN KRITAYANUTKUL	Director	✓				✓
5. Mr. SOMCHAI WONGSABSIN	Director		✓	✓		
6. Mr. PRUETTHIPONG THARAPHIMAAN	Director		✓		✓	✓
7. Dr. Kitikorn Dowpiset	Director		✓	✓		
Total (persons)		1	6	3	3	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Information & Communication Technology	3	42.86
2. Law	3	42.86
3. Marketing	1	14.29
4. Accounting	2	28.57
5. Finance	2	28.57
6. Human Resource Management	1	14.29
7. IT Management	4	57.14
8. Corporate Management	4	57.14
9. Leadership	3	42.86
10. Strategic Management	4	57.14
11. Risk Management	2	28.57
12. Audit	4	57.14
13. Internal Control	1	14.29
14. Governance/ Compliance	1	14.29

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

The measures for balancing the power between the board : No
of directors and the Management

The company has an audit committee of 3 members, all of whom are independent directors, representing 100% of the audit committee. In addition, the company has a total of 3 independent directors out of 7 board members,

which is more than one-third of the total board members. Although the number of independent directors is less than half of the total board members, the company has 6 non-executive directors, representing 86% of the total board members, which effectively enhances the checks and balances mechanism of the executive directors. It also reflects a corporate governance structure that emphasizes transparency, independence, and good governance.

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

Board charter : Yes

The Board of Directors' Charter details the structure, authority, and practices of the Board of Directors as follows:

1. Roles and Responsibilities of the Board of Directors

The Board of Directors is responsible for setting the direction and overseeing the Company's operations in accordance with the law, the Company's objectives, the Company's regulations, and shareholder resolutions, with the aim of creating value for the business and generating the best long-term benefits for shareholders and stakeholders.

2. Structure and Composition of the Board of Directors

- Must consist of no less than 5 directors.
- At least half of the directors must reside in Thailand.
- Have at least 1/3 of the total number of directors as independent directors, and no less than 3 independent directors.
- An Audit Committee is appointed in accordance with the criteria of the SEC.
- A chairman of the board is elected, and there may be a vice chairman.

3. Qualifications of Directors

Directors must possess the full qualifications required by relevant laws, have no prohibited characteristics, and must have the knowledge, ability, honesty, integrity, and dedication to the Company.

4. Qualifications of Independent Directors

Independent directors must be impartial and have no conflicts of interest with the Company. They must not hold more than 1% of the shares of the Company or related companies, have not been a director or employee of the Company within 2 years prior to their appointment, and have no family or business relationships with executives or major shareholders. In addition, they must not be auditors or consultants who receive high compensation and must not be representatives of major shareholders. They must also be able to express their opinions and make decisions independently, and have no other characteristics that affect their ability to perform their duties transparently and fairly.

5. Duties and Responsibilities

1. Consider and approve important matters related to the Company's operations, such as vision and mission strategies, financial goals, risks, anti-corruption measures, as well as annual plans and budgets, taking into account the interests of all stakeholders. Monitor and ensure that management effectively and efficiently implements the established policies and plans.

2. Manage the Company in accordance with the law, the Company's objectives, and the Company's Articles of Association, as well as the resolutions of the shareholders' meeting that are in accordance with the law, with honesty, integrity, and prudence in safeguarding the Company's interests.

3. Supervise and control the administration and management of the Executive Board to comply with the assigned policies, except for the following matters, the Board of Directors must obtain approval from the shareholders' meeting prior to taking any action: matters that require shareholder approval as prescribed by law, such as capital increases, capital reductions, issuance of debentures, sale or transfer of all or a significant portion of the Company's business to another person, or purchase or acquisition of another company's business, amendment of the Memorandum of Association or Articles of Association, etc.

4. The Board of Directors may appoint a certain number of directors or other persons as it deems appropriate to be the Executive Board to perform the duties assigned by the Board of Directors, and the Board of Directors shall appoint one of the Executive Directors as the Chairman of the Executive Board. The Executive Directors shall be

entitled to receive remuneration and benefits as determined by the Board of Directors meeting, without prejudice to the rights of the Executive Directors to receive remuneration and other benefits in their capacity as directors or employees of the Company.

5. The Board of Directors may appoint any other person to conduct the Company's business under the supervision of the Board or may authorize such person to have such powers as the Board deems appropriate and for such period as the Board deems appropriate, and the Board may revoke, withdraw, alter, or amend such powers.

6. No director shall engage in any business which is of the same nature and in competition with the business of the Company, or become a partner in a general partnership, or an unlimited liability partner in a limited partnership, or a director of another company which carries on business of the same nature and in competition with the business of the Company, whether for his own benefit or for the benefit of others, unless such director has notified the shareholders' meeting prior to the resolution appointing him as a director.

7. Consider the payment of interim dividends.

8. Consider the hiring or appointment of a managing director.

9. Consider the appointment of directors of subsidiaries.

6. Board Meetings

The Board of Directors has the authority to approve the vision, strategies, plans, budgets, investments, and appointments of senior executives, including determining compensation and taking actions that require shareholder approval as mandated by law.

7. Reporting and Evaluation

The Board of Directors is responsible for reporting on the Company's performance through the 56-1 One Report and ensuring that the Board's performance is evaluated at least once a year to improve its effectiveness.

8. Term of Office and Election of Directors

The election of the Company's directors shall be conducted in accordance with the Company's Articles of Association and relevant laws, with an emphasis on transparency and clarity in the recruitment process. The selection criteria shall be based on qualifications, educational background, experience, and the absence of prohibited characteristics as prescribed by law, for the utmost benefit of the Company and its shareholders. In the annual general meeting, at least one-third of the total number of directors shall retire from office and may be eligible for reappointment according to the term.

If a director's position becomes vacant before the end of the term, the Board of Directors may appoint a qualified person with no prohibited characteristics to fill the vacancy by a resolution of the Board of Directors meeting with the approval of not less than 3 out of 4 of the remaining directors. The resigning director must submit a letter of resignation to the Company, and the resignation shall take effect from the date the Company receives the letter of resignation. In addition, a director may be removed from office upon the expiration of their term, resignation, death, disqualification, or by a resolution of the shareholders or by court order.

Reference link for the board charter : <https://investor.ubiasia.com/storage/downloads/director-structure-and-charters/2024/20240621-ubis-board-of-director-charter-th.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Authority

The Audit Committee has the authority to invite directors, executives, or employees to attend meetings in order to provide necessary information. It may also delegate tasks to employees, who are expected to cooperate fully. In addition, the Committee has the power to engage external consultants or hire independent parties when necessary to assist with internal audit functions. If an internal auditor has not been appointed, the Committee has the authority to appoint an independent internal auditor with the approval of the Board of Directors. The Audit Committee is also empowered to review policies, regulations, financial systems, internal controls, and risk management frameworks, as well as to carry out any additional responsibilities assigned by the Board of Directors.

Duties

The Audit Committee is responsible for reviewing the accuracy, transparency, and completeness of financial statements in accordance with accounting standards. It proposes the appointment and remuneration of the external auditor, reviews corporate governance practices, internal control systems, risk management, and anti-corruption measures. The Committee also examines conflicts of interest, compliance with company policies, laws, and ethics, and monitors the work of internal auditors, while promoting their independence and coordinating with the external auditor. It reviews the appropriateness of accounting policies and financial disclosures, monitors the implementation of audit recommendations, reviews information systems, and evaluates potential fraud cases for prompt submission to the Board of Directors for further consideration.

Reference link for the charter

-

NOMINATION AND COMPENSATION COMMITTEE

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee oversees the nomination process by evaluating both the overall composition and individual qualifications of board members to ensure alignment with the company's size and business nature. This includes assessing educational background, expertise, industry-specific knowledge, and independence in accordance with defined criteria. The committee also reviews the qualifications of senior executives to ensure

alignment with the company's strategic goals and vision, taking into account external factors such as economic trends and business competition. The nomination process is designed to be transparent and guided by good corporate governance principles, and includes overseeing new director orientation, succession planning for top executives, and nominating members of sub-committees when vacancies arise.

In terms of remuneration, the committee is responsible for reviewing and recommending appropriate compensation structures and criteria that reflect the roles and responsibilities of directors. It considers the company's performance as a key factor to ensure compensation serves as an incentive for retaining qualified board members. All proposals must be approved by the Board of Directors before being submitted to shareholders for final approval. The committee is also tasked with evaluating the performance of the Chief Executive Officer (CEO) and proposing adjustments to compensation accordingly. Additionally, it is required to review its charter at least once a year and perform any other duties as assigned by the Board of Directors.

Reference link for the charter

-

RISK MANAGEMENT COMMITTEE

Role

- Risk management

Scope of authorities, role, and duties

The Risk Management Committee is authorized to request written explanations from internal departments or summon executives and relevant personnel to provide verbal information on risk-related matters and duties as deemed appropriate. The committee also has the authority to instruct departments to take necessary actions within the scope of its charter responsibilities, including special assignments delegated by the Board of Directors.

The committee is responsible for reviewing and evaluating the company's internal control and risk management framework. It provides advice and recommendations on significant organizational matters, particularly in relation to fraud and corruption prevention. This includes monitoring risk assessments, conducting reviews, and overseeing corrective actions to ensure that risks remain at an acceptable level. The committee is required to report its findings to the Board of Directors at least once a year.

Additionally, the Risk Management Committee is empowered to appoint risk management working groups to support operations in line with good corporate governance principles. These groups are assigned clear roles and responsibilities for auditing and managing risks. The committee also ensures that risk management policies and frameworks are regularly reviewed and updated to remain relevant to the company's business context. Significant risk management outcomes are reported to the Board of Directors, along with the execution of any other tasks as assigned by the Board.

Reference link for the charter

-

Corporate Governance and Sustainable Development Committee Charter

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Board of Directors is responsible for establishing key policies, including the Corporate Governance Policy and Anti-Corruption Policy, as well as the company's Code of Ethics and Business Conduct, ensuring alignment with applicable laws, regulations, and the standards of both domestic and international regulatory bodies. These policies are submitted to the Board of Directors for approval and serve as guiding principles for directors, executives, and employees at all levels.

The Board plays a crucial role in promoting compliance with these policies, ensuring that they are reviewed and updated at least once a year to remain relevant and aligned with current standards. It also oversees the monitoring and evaluation of policy implementation, the development of operational handbooks, and the inclusion of results in the company's annual reports. In addition, the Board provides strategic direction for both short-term and long-term CSR initiatives, oversees the preparation of CSR performance reports, and ensures that the Board Charter is reviewed at least annually.

Sustainability Development

The Board is responsible for defining the company's sustainability policy, goals, strategies, and action plans that encompass economic, social, environmental, and governance (ESG) dimensions. These plans must comply with both national and international standards. The Board delegates implementation to relevant working groups with clearly assigned responsibilities, timelines, and performance tracking.

The Board also identifies material sustainability issues, makes recommendations to the full Board, and approves the sustainability report for disclosure to stakeholders. It holds the authority to establish the Sustainable Development Working Group (SDWG) and to oversee any other related matters to ensure that the company's sustainability objectives are achieved, either as originally defined or as newly assigned by the Board of Directors

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SOMCHAI WONGSABSIN^(*)</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	4 Jun 2021	Accounting, Finance, Audit, Internal Control, Risk Management
<p>2. General TERDSAK MARROME</p> <p>Gender: Male</p> <p>Age : 89 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Educational Technology Innovation</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	16 Oct 2020	Governance/ Compliance, Strategic Management, Leadership, Audit, Law
<p>3. Dr. Kitikorn Dowpiset</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	19 Feb 2026	Information & Communication Technology, Law, Human Resource Management, IT Management, Corporate Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1.</p> <p>Mr. CHALERMPONG MAHAVANIDVONG</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>16 Dec 2025</p>	<p>Dr. Kitikorn Dowpiset</p> <p>Appointment date of replacement committee member :</p> <p>19 Feb 2026</p>

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PIYAKUN KRITAYANUTKUL</p> <p>Gender: Male</p> <p>Age : 28 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	14 May 2021
<p>2. Mr. PRUETTHIPONG THARAPHIMAAN</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	4 Jun 2021
<p>3. Mr. NAPHADON KRITTAYANUTKUL</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Oct 2020
<p>4. Ms. KANCHANA VONGRATANAKULTHON</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Oct 2020

Other Subcommittees

Subcommittee name	Name list	Position
NOMINATION AND COMPENSATION COMMITTEE	Mr. SOMCHAI WONGSABSIN	The chairman of the subcommittee (Independent director)
	Mr. NAPHADON KRITTAYANUTKUL	Member of the subcommittee
	Dr. Kitikorn Dowpiset	Member of the subcommittee (Independent director)
RISK MANAGEMENT COMMITTEE	Mr. SOMCHAI WONGSABSIN	Member of the subcommittee (Independent director)
	Mr. PIYAKUN KRITAYANUTKUL	Member of the subcommittee
	Mr. PRUETTHIPONG THARAPHIMAAN	Member of the subcommittee
	Dr. Kitikorn Dowpiset	The chairman of the subcommittee (Independent director)
Corporate Governance and Sustainable Development Committee Charter	Ms. KANCHANA VONGRATANAKULTHON	Member of the subcommittee
	Mr. NAPHADON KRITTAYANUTKUL	Member of the subcommittee
	Mr. PIYAKUN KRITAYANUTKUL	Member of the subcommittee
	Dr. Kitikorn Dowpiset	The chairman of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
NOMINATION AND COMPENSATION COMMITTEE	1. Mr. CHALERMPONG MAHAVANIDVONG	Member of the subcommittee (Independent director)	16 Dec 2025	Dr. Kitikorn Dowpiset Appointment date of replacement committee member : 19 Feb 2026
RISK MANAGEMENT COMMITTEE	1. Mr. CHALERMPONG MAHAVANIDVONG	The chairman of the subcommittee (Independent director)	16 Dec 2025	Dr. Kitikorn Dowpiset Appointment date of replacement committee member : 19 Mar 2026
Corporate Governance and Sustainable Development Committee Charter	1. Mr. CHALERMPONG MAHAVANIDVONG	The chairman of the subcommittee (Independent director)	16 Dec 2025	Dr. Kitikorn Dowpiset Appointment date of replacement committee member : 19 Feb 2026

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PIYAKUN KRITAYANUTKUL</p> <p>Gender: Male</p> <p>Age : 28 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	14 May 2021	<p>Marketing, Corporate Management, Information & Communication Technology, IT Management, Strategic Management</p>
<p>2. Ms. Chutima Chubthaisong^(*)</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer and Company Secretary</p>	23 May 2022	<p>Accounting, Finance, Corporate Management, Internal Control</p>

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Apichad Pamaranon Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President	1 Jan 2022	Economics, Marketing, Digital Marketing, Brand Management, Corporate Management
4. Ms. Natthama Thamlarpcharoen ^(*) (**) Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Accounting and Finance Officer and Company Secretary (The highest-ranking executive)	2 Mar 2026	Banking, Automotive, Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The Company sets directors' remuneration at a level comparable to the industry and commensurate with their roles and responsibilities. It is also at a level sufficient to attract and retain qualified directors as required by the Company. Executive remuneration is in accordance with the principles and policies set by the Board of Directors, linked to the Company's performance and the performance of each executive.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	22,700,000.00	22,187,000.00	18,096,416.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.40	0.94	1.15
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	178	191	186
Male employees (persons)	100	111	109
Female employees (persons)	78	80	77

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	80	93	91
Total number of male employees in management level (Persons)	17	15	13
Total number of male employees in executive level (Persons)	3	3	5

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	57	57	57
Total number of female employees in management level (Persons)	18	19	17
Total number of female employees in executive level (Persons)	3	4	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	83,165,221.68	78,529,783.67	106,201,707.52
Total male employee remuneration (Baht)	45,400,589.64	42,022,810.50	57,838,160.46
Total female employee remuneration (Baht)	37,764,632.04	36,506,973.17	48,363,547.06

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Employees who successfully complete their probation period are eligible to apply for membership in the Provident Fund. The membership conditions, as well as the contribution rates for both employee deductions and company matching contributions, will be in accordance with the fund's established regulations.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	178	191	186
Number of employees joining in PVD (persons)	67	85	100
Total amount of provident fund contributed by the company (%)	37.64	44.50	53.76
Number of PVD members / Total eligible employees (%)	37.64	44.50	53.76

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,799,466.96	1,815,961.65	3,263,412.20

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
UBIS (ASIA) PUBLIC COMPANY LIMITED	Yes	186	186	100	53.76%	53.76%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Phattraporn Chumtawan	phattraporn@ubisasia.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. chutima Chubthaisong	Chutima.c@ubisasia.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Wiwat Limnanthasin	wiwatli@kpsaudit.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Mesa Sridet	mesa.s@ubisasia.com	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,300,000.00	-	1. Mr. YOOTTAPONG SOONTALINKA Email: yoottapong@kpmg.co.th License number: 10604

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	250,000.00	-	1. Mr. YOOTTAPONG SOONTALINKA Email: yoottapong@kpmg.co.th License number: 10604
MITH PLUS AUDIT CO., LTD. 32/435 Moo 1 Khlong Kluea Pak Kret Nonthaburi 11120 Telephone 0812399153	109,000.00	-	1. Mr. Siripong Tingcharoen Email: siripong@mithplusaudit.com License number: 12741
ADI Accounting Co., Ltd. 282/3 RK Park2, Leabklongsong Bangchan Klongsamwa Bangkok 10510 Telephone +66 81 573 7294	150,000.00	-	1. Ms. Adisa Intararat Email: Adisa.i@adi- accounting.com Telephone: +66 81 573 7294, License number: 12926

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors is responsible for nominating and appointing directors and senior executives. Individuals appointed as directors and executives of the company must possess full qualifications under Section 68 of the Public Limited Company Act B.E. 2535 (1992) and the Capital Market Supervisory Board Notification No. TorJ. 28/2551 Re: Application for and Approval of Offering for Sale of Newly Issued Shares, dated December 15, 2551 (2008), and must not possess prohibited characteristics as per the Securities and Exchange Commission Notification on Qualifications of Executives of Securities Issuing Companies. All directors and executives must have no record of legal offenses within the 10 years prior to the date of application for approval, no record of final judgment declaring them bankrupt, and must not have violated any regulations, rules, announcements, orders, board resolutions, or securities registration agreements, including circulars from the Stock Exchange of Thailand, nor be involved in any ongoing disputes or lawsuits. The composition and nomination criteria are as follows:

Nomination and Appointment of Directors and Independent Directors

To ensure that the nomination and appointment of company directors are conducted systematically and transparently, in accordance with good corporate governance principles, the Board of Directors has appointed a Nomination and Remuneration Committee consisting of 3 members to consider the nomination of directors when a director's position becomes vacant or a director's term expires. The Nomination Committee is responsible for nominating and selecting individuals suitable for directorship, by establishing criteria for considering individuals to be nominated as company directors, based on those with qualifications that are beneficial and appropriate for the company's business operations in a comprehensive and transparent manner, as follows:

1. Opportunities have been provided for minority shareholders to nominate qualified individuals for consideration and election as directors, as well as nominations from major shareholders.
2. The nomination of qualified individuals for consideration and election as company directors will be carried out by the Nomination and Remuneration Committee, based on reliable sources such as the Director's Pool of relevant agencies like the State Enterprise Policy Office (and the IOD Chartered Director directory), as well as compiling a list of individuals with knowledge, abilities, and expertise in various fields beneficial to the company's business operations, to ensure that the company appoints directors with appropriate qualifications aligned with the organizational strategy.
3. Qualifications have been established in compliance with relevant laws and regulations, including the Public Limited Company Act, the company's articles of association, and the company's good corporate governance principles.
4. Criteria for the nomination of company directors have been established in accordance with the Stock Exchange of Thailand.
5. Prioritizes individuals with diverse skills, experience, professional qualifications, and specific expertise in areas currently lacking on the Board, and which are critically important to the company's business, without limitation or discrimination based on gender, race, or any other differences, to ensure a complete and maximally beneficial composition of the Board.
6. Directors' Interests and Conflicts of Interest

Company Directors

- Nomination of new directors is considered based on the following components:

- Qualifications in compliance with relevant laws and regulations, and the company's articles of association.
- Being a qualified person with diverse knowledge, abilities, and experience in various professional fields beneficial to the performance of directorial duties.
- The necessity for the composition of the board structure that is still lacking, considering skills and expertise (Skill Matrix) in engineering, law, finance, accounting, economics, security, and management, to integrate knowledge and abilities beneficial to the company's operations.
- Consent from the nominated individual for consideration.
- Nomination of existing directors is considered based on the following components:
 - Performance in the past year.
 - Providing beneficial suggestions and opinions.
 - Dedication of time to the organization.
 - Participation in various activities by each director.

Independent Directors

In the selection and nomination of independent directors, the number of independent directors in the composition of the Board of Directors will be considered to ensure compliance as follows:

- In accordance with the requirements of the Securities and Exchange Commission (SEC), the company has a number of independent directors exceeding the SEC's requirements.
- According to the company's definition of independent directors, they possess independence qualifications as stipulated in the Good Corporate Governance Manual and disclosed on the company's website.

Furthermore, in the election of directors to fill vacancies for reasons other than the expiration of their term, the Nomination Committee may nominate qualified individuals. The Board of Directors may elect a person who possesses qualifications and is not disqualified under the Public Limited Company Act to fill the vacant position with a vote of no less than three-fourths of the remaining directors. The person appointed as a replacement director shall serve for the remainder of the term of the director they replace, or a non-director.

Nomination and Appointment of Chief Executive Officer and Managing Director

The Nomination Committee considers the following criteria for the nomination of the Chief Executive Officer and Managing Director to fill vacant positions:

- Being a director of the company in accordance with the company's articles of association.
- Knowledge and ability in business operations; individuals with skills, experience, professional qualifications, and specific expertise in various fields that are critically necessary and maximally beneficial to the company's business.
- Experience in the business of water-based lining compounds, sealants for can ends, and can coatings for metal packaging, as well as organizational management.
- Experience in organizational leadership, with strong leadership qualities.
- Recognized by relevant business organizations.
- Approved by the Board of Directors.
- Consideration of conflicts of interest.

Director and Executive Development

To ensure the efficient operation of the company, the Board of Directors has a policy to encourage directors and senior executives to continuously attend training courses beneficial to their duties, including in-house training and training with external institutions such as the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, in order to apply the knowledge and experience gained to further develop the organization.

Participation in director training courses organized by the Thai Institute of Directors (IOD) in 2025.

1. 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) - 2 persons.

New Director Orientation

The company provides an orientation program for new directors to prepare them for their duties. The company secretary is assigned to arrange an orientation program for new directors to explain the company's business operations, visit factories and production processes, and prepare a director's manual to inform them about the company's vision, goals, business overview, as well as relevant company regulations and laws. In 2025, no new directors were appointed to the company's board.

Corporate Governance and Sustainable Development

In 2025, to support its vision and accommodate business strategies for growth both domestically and internationally, as well as the United Nations Sustainable Development Goals (UN SDGs), and to reflect the increasing global importance of Environmental, Social, and Governance (ESG) issues for stakeholders and business operations, UBIS has reviewed and announced its Sustainability Management Policy as follows:

1. Pursuant to the resolutions of the Board of Directors and the Corporate Governance and Sustainable Development Committee (the company has reviewed the roles, duties, and operational framework of the CGSD Committee to align with organizational strategy and to more effectively oversee ESG issues).
2. Reviewed and updated the "Sustainable Development Policy" to align with the company's business direction and international standard trends, by setting clearer environmental targets such as reducing greenhouse gas emissions and efficient resource management.
3. Revised the "Corporate Governance Manual" to align with the principles of good corporate governance (CG Code) and regulatory guidelines, as well as to enhance transparency and accountability to stakeholders.
4. Revised the "Code of Conduct" to cover business ethics, anti-corruption, and social responsibility, by communicating and promoting strict adherence among directors, executives, and employees.
5. The company has established and announced its "Human Rights Policy" to affirm its commitment to respecting human rights in accordance with international principles, covering treatment of employees, business partners, and all stakeholder groups. This includes appropriate guidelines, complaint mechanisms, and follow-up processes.
6. The company has established sustainability indicators (ESG KPIs) as part of its organizational-level indicators and regularly monitors performance through reports to the Executive Committee and the CGSD Committee, to ensure operations align with set goals.

Board of Directors Meetings

The Board of Directors has stipulated that meetings shall be held at least 8 times per year, as specified in the Board Charter, and additional meetings may be called as deemed appropriate. Meeting dates are scheduled in advance for the entire year, and each director is notified in advance. Directors may propose agenda items for discussion, with the Chairman and Managing Director jointly considering appropriate items for the meeting. The company secretary will send out meeting invitations, along with the agenda and supporting documents, to all directors at least 7 days in advance, to allow sufficient time for careful review and consideration of the information before attending the meeting. In 2025, the company held a total of 8 Board of Directors meetings, with 100% attendance by directors for 7 meetings, and 87.5% attendance for 1 meeting.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. KANCHANA VONGRATANAKULTHON	Director (Non-executive directors)	16 Oct 2020	Accounting, Finance, Audit, Risk Management, Law
2. Mr. PIYAKUN KRITAYANUTKUL	Director (Executive Directors)	14 May 2021	Marketing, Corporate Management, Information & Communication Technology, IT Management, Strategic Management
3. Mr. PRUETTHIPONG THARAPHIMAAN	Director (Non-executive directors)	4 Jun 2021	Leadership, Corporate Management, Information & Communication Technology, IT Management, Strategic Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. Kitikorn Dowpiset	Director (Non-executive directors, Independent director)	19 Feb 2026	Information & Communication Technology, Law, Human Resource Management, IT Management, Corporate Management

Selection of independent directors

Criteria for selecting independent directors

The Company has assigned the Nomination and Remuneration Committee to conduct the search and selection of qualified individuals in accordance with the principles of securities and exchange laws and other relevant laws, including the qualifications specified by the Company. The operational steps are as follows:

1. Initial Nomination

The Nomination Committee will consider candidates from various channels, including providing opportunities for shareholders to propose names for consideration in advance via the Company's website, individuals recommended by the Company's directors or external independent advisors, and proposals from individual directors. Subsequently, the Nomination Committee will review the overall board structure and prepare a Board Skill Matrix to analyze necessary skills and establish selection criteria consistent with the Company's strategy, considering diversity of experience, knowledge, expertise, and independence, without limiting by gender, race, religion, or age.

2. In case a director's position becomes vacant due to the expiration of their term.

1. The Nomination and Remuneration Committee will consider and nominate qualified individuals for the Board of Directors and the Annual General Meeting of Shareholders to consider for appointment.
2. If deemed appropriate, the re-appointment of a director whose term has expired may be proposed, considering their performance, attendance record at meetings, and involvement in the Company's activities.
3. The election of directors shall be in accordance with the Company's articles of association and relevant legal requirements.

3. In case a director's position becomes vacant before the expiration of their term.

1. The Nomination and Remuneration Committee will search for individuals with qualifications as prescribed by law to propose to the Board of Directors for consideration and appointment at the next meeting.
2. Except in cases where the remaining term of the director whose position has become vacant is less than 2 months, the matter shall be submitted to the shareholders' meeting.
3. The appointed person shall hold the director position only for the remaining term of the previous director.
4. The resolution for appointment must receive support from at least three-fourths of the remaining directors.

4. In the selection and nomination of independent directors, the number of independent directors in the composition of the Company's Board of Directors shall be considered to be in line with the following:

- In accordance with the regulations of the Securities and Exchange Commission (SEC), the Company has a number of independent directors exceeding the SEC's requirements.
- According to the Company's definition of independent directors, they possess the qualifications of independence as stipulated in the Good Corporate Governance Handbook and disclosed on the Company's website.

The Company stipulates the qualifications of "Independent Directors" to be in accordance with the regulations of the Stock Exchange of Thailand regarding the qualifications of independent directors, as follows:

1. Holding shares not exceeding 1.00 percent of the total voting shares of the Company, its subsidiaries, associated companies, or entities that may have conflicts of interest, including shares held by related persons.
2. Not being or having been a director involved in management, including not being an employee, salaried consultant, or controlling person of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to the appointment.
3. Having no blood relationship or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons nominated as executives or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of those who have a business relationship with the Company, its subsidiaries, associated companies, major shareholders, or

controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to the appointment.

Business relationships as per the first paragraph include ordinary commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or the provision or receipt of financial assistance through borrowing or lending, guarantees, or providing assets as collateral for debts, as well as other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party of at least 3 percent of the Company's net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's notification on criteria for connected transactions, mutatis mutandis. However, in considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.

5. Not being or having been an auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such characteristics have ceased for at least 2 years prior to the appointment.

6. Not being or having been a professional service provider, including legal or financial advisors, who received service fees exceeding 2 million baht per year from the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the appointment.

7. Not being a director appointed as a representative to safeguard the interests of the Company's directors, major shareholders, or shareholders who are related to major shareholders.

8. Not engaging in a business of the same nature that competes with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or being a director involved in management, an employee, a salaried consultant, or holding shares exceeding 1.00 percent of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the Company or its subsidiaries.

9. Having no other characteristics that prevent them from providing independent opinions regarding the Company's operations.

10. Independent directors who meet the qualifications under clauses 1-9 may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its subsidiaries, associated companies, or entities that may have conflicts of interest, through collective decision-making.

11. Independent directors shall hold office for a term of 3 years from the date of the Board of Directors' resolution appointing them and may be re-appointed for a new term. However, independent directors are stipulated to hold office for no more than 3 terms and no more than 9 years, without exception.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The right of minority shareholders to nominate directors is considered one of the important mechanisms promoting good corporate governance. Ubis (Asia) Public Company Limited has provided an opportunity for shareholders who meet the qualifications specified by the company to nominate individuals for consideration as directors in advance, to ensure transparency and openness in the participation of all shareholder groups. Shareholders wishing to exercise such right must collectively hold not less than 0.5% of the total voting shares and must continue to hold shares on the nomination date. The company announced the acceptance of nominations via its website from November 1, 2024, to January 31, 2025, for consideration in the election of directors for the 2025 Annual General Meeting of Shareholders. However, after the aforementioned period, the company did not receive any nominations from shareholders to exercise the right to nominate individuals for consideration as directors for the said year.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. General TERDSAK MARROME (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. NAPHADON KRITTAYANUTKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)
3. Ms. KANCHANA VONGRATANAKULTHON (Director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)
4. Mr. PIYAKUN KRITAYANUTKUL (Director)	Non-participating	-
5. Mr. SOMCHAI WONGSABSIN (Director, Independent director)	Non-participating	-
6. Mr. PRUETTHIPONG THARAPHIMAAN (Director)	Non-participating	-
7. Dr. Kitikorn Dowpiset (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors arranges for the performance evaluation of the Board and sub-committees at least once a year. The evaluation is divided into an assessment of the Board as a whole and a self-assessment of individual performance. Additionally, evaluations are conducted for the Chairman of the Executive Board and the Managing Director. The Nomination and Remuneration Committee is assigned responsibility for evaluating performance, including identifying ways to improve the Board's operations. The Company Secretary's Office is responsible for distributing evaluation forms to all directors, collecting and processing them, and then submitting the results to the Nomination and Remuneration Committee for reporting to the Board of Directors. The evaluation criteria are divided by score ranges as follows:

- 90 percent or more: Excellent

- 75 percent or more: Very Good
- 50 percent or more: Fair
- Less than 50 percent: Needs Improvement

Board of Directors Performance Evaluation

The Nomination and Remuneration Committee has arranged for the performance evaluation of the Board of Directors by adapting the evaluation form from the Stock Exchange of Thailand to suit the characteristics and structure of the company's Board of Directors. This form serves as a framework for reviewing the performance of the Board's duties, with the following evaluation topics:

Evaluation Topics for the Board as a Whole

1. Board Structure and Qualifications
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Performance of Directors' Duties
5. Relationship with Management
6. Director Self-Development and Executive Development

Self-Assessment Form for Sub-Committees (Individual Committee)

1. The structure and qualifications of the Board of Directors are appropriate in various aspects, contributing to the efficient performance of the Board.
2. Sub-committee meetings have addressed various matters to enable the Board of Directors to perform its duties effectively during meetings.
3. The roles, duties, and responsibilities of the sub-committees have been given sufficient importance, time for consideration, review, and adherence.

Individual Evaluation Topics

1. Board Structure and Qualifications
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors

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

The Board of Directors' performance evaluation data for 2025 demonstrates a systematic and standardized process. The Nomination and Remuneration Committee is primarily responsible for conducting the evaluation, having adapted the evaluation form from the Stock Exchange of Thailand to suit the company's structure. The evaluation form covers key topics such as the Board's structure and qualifications, roles and responsibilities, meetings, participation, self-development, and relationship with management. The evaluation is conducted at the level of the entire Board, individual directors, and sub-committees.

The evaluation results for 2025 indicate that the Board of Directors and all sub-committees received an "Excellent" rating.

Board of Directors

- The evaluation of the entire Board received an average score of 97.62%
- Individual director evaluation 95.83%

Sub-committees

- Audit Committee achieved 96.675%
- Nomination and Remuneration Committee achieved 100.00%
- Risk Management Committee achieved 100.00%
- Corporate Governance and Sustainable Development Committee achieved 99.31%

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. General TERDSAK MARROME (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. NAPHADON KRITTAYANUTKUL (Director)	7	/	8	1	/	1	N/A	/	N/A
3. Ms. KANCHANA VONGRATANAKULTHON (Director)	8	/	8	1	/	1	N/A	/	N/A
4. Mr. PIYAKUN KRITAYANUTKUL (Director)	8	/	8	1	/	1	N/A	/	N/A
5. Mr. SOMCHAI WONGSABSIN (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
6. Mr. PRUETTHIPONG THARAPHIMAAN (Director)	8	/	8	1	/	1	N/A	/	N/A
7. Dr. Kitikorn Dowpiset (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A
8. Mr. CHALERMPONG MAHAVANIDVONG (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. General TERDSAK MARROME (Chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NAPHADON KRITTAYANUTKUL (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
3. Ms. KANCHANA VONGRATANAKULTHON (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PIYAKUN KRITAYANUTKUL (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SOMCHAI WONGSABSIN (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PRUETTHIPONG THARAPHIMAAN (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Dr. Kitikorn Dowpiset (Director, Independent director)	N/A	N/A	N/A
8. Mr. CHALERMPONG MAHAVANIDVONG (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.21%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Due to Mr. Napadol Kittayanukul having an urgent commitment that cannot be postponed or delegated, he is unable to attend the Board of Directors meeting, either online or offline.

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration for the Board of Directors is divided into two parts: monthly remuneration and meeting allowances, with details as follows:

Monthly Remuneration

- Chairman of the Board (20,000 Baht/month)
- Chairman of the Audit Committee (15,000 Baht/month)
- Independent Director/Audit Committee Member/Executive Director/Company Director (15,000 Baht/month)

Meeting Allowance (Baht/meeting)

- Board of Directors

Chairman (15,000 Baht/meeting)

Director (13,000 Baht/meeting)

- Audit Committee

Chairman (15,000 Baht/meeting)

Director (13,000 Baht/meeting)

- Other Sub-Committees

Chairman (9,000 Baht/meeting)

Director (8,000 Baht/meeting)

Executive directors are not entitled to receive monthly remuneration and meeting allowances.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. General TERDSAK MARROME (Chairman of the board of directors, Independent director)			419,000.00		0.00
Board of Directors (Chairman of the board of directors)	117,000.00	240,000.00	357,000.00	No	
Audit Committee (Member of the audit committee)	62,000.00	0.00	62,000.00	No	
2. Mr. NAPHADON KRITTAYANUTKUL (Director)			375,000.00		0.00
Board of Directors (Director)	88,000.00	180,000.00	268,000.00	No	
Executive Committee (Member of the executive committee)	89,000.00	0.00	89,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
NOMINATION AND COMPENSATION COMMITTEE (Member of the subcommittee)	13,000.00	0.00	13,000.00	No	
Corporate Governance and Sustainable Development Committee Charter (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
3. Ms. KANCHANA VONGRATANAKULTHON (Director)			375,000.00		0.00
Board of Directors (Director)	101,000.00	180,000.00	281,000.00	No	
Executive Committee (Member of the executive committee)	89,000.00	0.00	89,000.00	No	
Corporate Governance and Sustainable Development Committee Charter (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
4. Mr. PIYAKUN KRITAYANUTKUL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainable Development Committee Charter (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. SOMCHAI WONGSABSIN (Director, Independent director)			373,000.00		0.00
Board of Directors (Director)	101,000.00	180,000.00	281,000.00	No	
Audit Committee (Chairman of the audit committee)	72,000.00	0.00	72,000.00	No	
NOMINATION AND COMPENSATION COMMITTEE (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
6. Mr. PRUETTHIPONG THARAPHIMAAN (Director)			367,000.00		0.00
Board of Directors (Director)	101,000.00	180,000.00	281,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	81,000.00	0.00	81,000.00	No	
RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
7. Dr. Kitikorn Dowpiset (Director, Independent director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
NOMINATION AND COMPENSATION COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
RISK MANAGEMENT COMMITTEE (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainable Development Committee Charter (The chairman of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. CHALERMPONG MAHAVANIDVONG (Director, Independent director)			360,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	101,000.00	180,000.00	281,000.00	No	
Audit Committee (Member of the audit committee)	62,000.00	0.00	62,000.00	No	
NOMINATION AND COMPENSATION COMMITTEE (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
RISK MANAGEMENT COMMITTEE (The chairman of the subcommittee)	6,000.00	0.00	6,000.00	No	
Corporate Governance and Sustainable Development Committee Charter (The chairman of the subcommittee)	6,000.00	0.00	6,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	609,000.00	1,140,000.00	1,749,000.00
2. Audit Committee	196,000.00	0.00	196,000.00
3. Executive Committee	259,000.00	0.00	259,000.00
4. NOMINATION AND COMPENSATION COMMITTEE	33,000.00	0.00	33,000.00
5. RISK MANAGEMENT COMMITTEE	16,000.00	0.00	16,000.00
6. Corporate Governance and Sustainable Development Committee Charter	16,000.00	0.00	16,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

The Board of Directors has oversight mechanisms that enable it to supervise the management and be responsible for the operations of subsidiaries to safeguard the Company's investment interests, as follows:

- The Company shall appoint individuals to represent the Company as directors, executives, or persons with controlling power in subsidiaries in proportion to its shareholding, subject to the approval of the Board of Directors.
- The appointed individuals shall be responsible for acting in the best interests of the respective subsidiaries.
- The scope, authority, and duties of directors or executives representing the Company in determining significant policies, such as capital increase, capital decrease, as well as amendments to the company's articles of association or various operational policies, etc., must be proposed to and approved by the Board of Directors before casting votes or exercising voting rights at the same level as would require approval from the Board of Directors if the Company were to undertake such actions itself.
- In the case of subsidiaries, the appointed individuals must ensure that the subsidiaries have regulations regarding connected transactions and/or the acquisition and disposal of assets in line with the Company's practices. Data storage and accounting records must comply with the Company's accounting policies to enable the Company to audit and consolidate financial statements in a timely manner.
- Company representatives must ensure that subsidiaries have internal control mechanisms/systems that are appropriate and sufficiently stringent, similar to the Company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress

interest over the past year

The company prioritizes the prevention of conflicts of interest by establishing clear policies and guidelines to ensure that directors, executives, and employees at all levels perform their duties with integrity, transparency, and with the company's best interests as paramount.

Over the past year, the company has undertaken the following:

- Policy and Guideline Establishment

The company has established a policy for the prevention of conflicts of interest and communicated it to directors, executives, and employees for strict adherence.

- Disclosure and Reporting of Potential Conflicts

Directors and executives are obliged to fully disclose any items that may give rise to conflicts of interest. Such items must be considered and approved according to established procedures and comply with relevant laws and regulations.

- Oversight and Monitoring

The company regularly monitors and reviews compliance with the said policy, including reporting to the Audit Committee or relevant committees, to ensure appropriate controls are in place.

- Awareness Building

The company has communicated and educated employees about the risks and practices for avoiding conflicts of interest to foster a transparent and ethical corporate culture.

From the monitoring results over the past year, the company has not found any significant cases of conflicts of interest. The company remains committed to continuously developing and enhancing preventive measures to maintain good corporate governance standards.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

Confidential information refers to non-public information, or information that, if disclosed to the public or obtained by competitors, would cause severe adverse effects to the company, including all types of information provided by business partners and customers to the company. The company has established measures to prevent the use of inside information for personal gain.

1. The company has established data classification levels and practices for maintaining confidentiality. Important documents and confidential information must be handled using specific methods prescribed for each level, type, or category of information.
2. The company must maintain and keep customer information and trade secrets confidential. Customer secrets must not be disclosed to company employees and unrelated third parties, unless disclosure is mandated by law for litigation purposes, or approved by the company's Board of Directors.
3. The company has a Securities Trading and Inside Information Policy, which stipulates that:
 - Directors, executives, and employees shall avoid using inside information for their own benefit in buying or selling the company's shares, or providing inside information to others for the benefit of buying or selling the company's shares.
 - Directors, executives, and employees who know or should know that the company will disclose material information that may affect the market price of the company's securities are prohibited from buying or selling such securities from the date they know or should know until the end of the day following the disclosure and dissemination of such information.
 - Executives, as defined by the SEC Office, are legally obligated to prepare and submit reports on their holdings of the company's securities, as well as those of their spouses and minor children. They are also required to submit a copy of the reports submitted to government agencies or regulatory bodies to the company on the same day such reports are submitted.
 - Insiders should refrain from buying or selling the company's shares during the 30-day period prior to the release of financial statements or the disclosure of the company's status, including other material information. They should also wait at least 24 hours after such information has been disclosed to the public before buying or selling the company's shares.
4. Reporting of Securities Holdings and Changes in Holdings, and Derivatives.

The company has provided knowledge to directors and executives regarding their duties to prepare, disclose, and submit reports on their holdings and changes in holdings of securities and derivatives, as well as those of their spouses or cohabiting partners, minor children, and legal entities in which they collectively hold more than 30% of the total voting rights and are the largest shareholders in such entities, to the Office of the Securities and Exchange Commission (SEC Office) in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments, including relevant notifications of the SEC Office. This also includes the duty to report the acquisition or disposal of the company's securities by themselves, their spouses or cohabiting partners, minor children, and legal entities with such characteristics, in accordance with Section 246 and the penalties under Section 298 of the said Act, and relevant notifications of the Capital Market Supervisory Board.

Directors and executives of the company are responsible for preparing, disclosing, and submitting reports on their holdings and changes in holdings of the company's securities and derivatives, as well as those of their spouses or cohabiting partners, minor children, and legal entities in which they collectively hold more than 30% of the total voting rights and are the largest shareholders in such entities, to the Securities and Exchange Commission (SEC) Office in accordance with Section 59 of the Securities and Exchange Act. They must also submit a copy of such reports to the company on the same day the reports are submitted to the SEC Office. The preparation, timing, and method of submitting reports on securities holdings and changes in holdings, including the acquisition or disposal of securities, shall comply with the criteria stipulated in the Securities and Exchange Act and relevant notifications of the SEC Office. The Company Secretary shall collect data and prepare summary reports to inform the Board of Directors on a quarterly basis.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

Anti-Corruption Operations

Over the past year, the company has continuously promoted and overseen compliance with its anti-corruption policy, focusing on raising employee awareness and systematic monitoring and evaluation, as follows:

1. Communication and Training

The company has consistently communicated its anti-corruption policy and guidelines to employees at all levels, especially during the year-end period before the New Year holidays, which is a high-risk period for giving or receiving gifts. Training activities and communication of correct practices have been organized to enhance understanding and prevent potential risks.

2. Monitoring and Evaluation

The company has continuously monitored and evaluated compliance with its anti-corruption policy. Reports are submitted to the Audit Committee quarterly, covering important information such as related expenses, as well as complaints or incidents related to corruption, to enable the committee to provide appropriate oversight and recommendations.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Over the past year, the company has not received any complaints or whistleblowing reports related to corruption or improper conduct through its designated whistleblowing channels.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

Over the past year, the company has continuously and systematically monitored and evaluated compliance with corporate governance policies and guidelines to ensure that the company's operations adhere to good corporate governance principles, are transparent, and auditable.

The company has mandated the periodic reporting of compliance results with key policies, such as business ethics policies, risk management, internal control, and anti-corruption, to relevant committees, specifically quarterly reporting to the Audit Committee, to enable close oversight and monitoring of important issues.

In addition, the company has monitored complaints through designated channels, including the fair and transparent investigation and consideration of complaints. The investigation results have been continuously utilized to improve work processes and internal control measures.

From the overall monitoring results, it was found that employees and relevant departments are able to appropriately comply with corporate governance policies and guidelines, with no significant issues affecting the company's operations being identified. The company will continue to strive to develop and elevate corporate governance standards continuously to build confidence among all stakeholders.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHAI WONGSABSIN (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. General TERDSAK MARROME (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Dr. Kitikorn Dowpiset (Member of the audit committee)	0	/	0	N/A
4. Mr. CHALERMPONG MAHAVANIDVONG (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Performance of the Company's Audit Committee

In 2025, the Audit Committee performed its duties and responsibilities within the scope of the Audit Committee Charter approved by the Board of Directors, operating independently, transparently, and in accordance with good corporate governance principles.

1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements, holding meetings with the auditor, internal audit department, accounting department, and management before submitting them to the Board of Directors for consideration. Emphasis was placed on the accuracy, completeness, and adequacy of disclosures, as well as the appropriateness of accounting policies and estimates, to ensure that the financial statements are reliable and comply with relevant standards.

2. Review of Internal Control System and Internal Audit

The Audit Committee reviewed the internal audit report, including assessing the adequacy and effectiveness of the internal control system, and found no significant deficiencies. This is to ensure that the company has an appropriate internal control system and can effectively manage risks.

3. Review of Compliance with Laws and Related Party Transactions

The Audit Committee reviewed related party transactions and transactions that may have conflicts of interest to comply with the regulations of the Stock Exchange of Thailand, and also reviewed compliance with the Securities and Exchange Act and other laws related to the company's business.

4. Anti-Corruption Governance

The Audit Committee monitored and reviewed the implementation of the anti-corruption policy, including the complaint handling and whistleblowing processes. No internal corruption was found within the organization, and no violations of business ethics were found during the past year.

5. Meetings with the Auditor

The Audit Committee arranged at least one meeting per year with the auditor without the presence of management, to allow for independent discussion and exchange of opinions. In 2025, such a meeting was held in accordance with good corporate governance practices.

6. Consideration of Appointment of Auditor and Internal Auditor

The Audit Committee considered and recommended to the Board of Directors to propose to the Shareholders' Meeting the appointment of KPMG Phoomchai Audit Ltd. as the company's auditor for the year 2025, by stipulating that

- Mr. Yutthapong Sunthorninka, Certified Public Accountant No. 10604 and/or
- Ms. Suchitra Masena, Certified Public Accountant No. 8645 and/or
- Ms. Sawitree Ongsirimeemongkol, Certified Public Accountant No. 10449

to sign the audit and review reports of the company's financial statements, with the total audit fee for the group of companies set at 2,550,000 Baht per year.

Additionally, KPS Audit Co., Ltd. was considered and appointed as the company's internal auditor, with the total internal audit fee for the group of companies set at 1,285,200 Baht per year.

Audit Committee's Opinion

The Audit Committee is of the opinion that the company's financial statements for the year 2025 are accurate, complete, and reliable. The internal control and risk management systems are adequate and appropriate for the company's business operations, and the company has appropriately complied with relevant laws and regulations. The review results are as follows:

1. No conflicts of interest were found, and related party transactions were fully disclosed.
2. No internal corruption was found within the organization.
3. No violations of business ethics were found.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PIYAKUN KRITAYANUTKUL (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mr. PRUETTHIPONG THARAPHIMAAN (Member of the executive committee)	12	/	13	12 / 13 (92.31%)
3. Mr. NAPHADON KRITTAYANUTKUL (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Ms. KANCHANA VONGRATANAKULTHON (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
Average Meeting Attendance Rate				98.08%

The results of duty performance of Executive Committee

The Executive Board of Ubis (Asia) Public Company Limited consists of 4 directors, with Mr. Piyakun Kittayanutkul as the Chairman of the Executive Board. The Executive Board plays a crucial role in setting the company's direction, policies, and key strategies to ensure efficient achievement of business objectives, as well as monitoring, inspecting, and overseeing the management's operations to comply with established policies. This is based on the principles of good corporate governance, transparency, and prioritizing the best interests of shareholders and stakeholders.

In 2025, the Executive Board held a total of 13 meetings, in accordance with the established meeting system. The outcomes of these meetings were continuously reported to the Executive Board to ensure effective oversight and decision-making. Key operational highlights are as follows:

1. Consider and review policies, vision, mission, values, strategies, and business plans to align with economic conditions, competition, and business trends both domestically and internationally.
2. Consider, screen, and provide opinions, as well as approve the implementation of various key projects under the authority of the Executive Board, with due consideration for the best interests of the company and its shareholders.
3. Continuously monitor the performance of core businesses to ensure alignment with approved goals, strategies, and budgets.

4. Consider and review the organizational structure to align with the company's mission, legal criteria, and good practices.
5. Consider and review the roles and responsibilities of the Executive Board to ensure their suitability with the company's context and growth.
6. Consider and approve various significant matters that fall within the scope of the Executive Board's authority.

Meeting attendance NOMINATION AND COMPENSATION COMMITTEE

Meeting NOMINATION AND COMPENSATION COMMITTEE : 2

(times)

List of Directors	Meeting attendance NOMINATION AND COMPENSATION COMMITTEE			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHAI WONGSABSIN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. NAPHADON KRITTAYANUTKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Dr. Kitikorn Dowpiset (Member of the subcommittee, Independent director)	0	/	0	N/A
4. Mr. CHALERMPONG MAHAVANIDVONG (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Remuneration Committee comprises two independent directors and one company director, with Mr. Chalermpong Mahawanichwong serving as the Chairman of the Nomination and Remuneration Committee. The Committee has performed its assigned duties with diligence, prudence, transparency, integrity, and reasonableness, prioritizing the best interests of shareholders and all stakeholders. It has conducted comprehensive studies on relevant information and encouraged independent and constructive expression of opinions from each director, in accordance with the responsibilities outlined in the Nomination and Remuneration Committee Charter.

In 2025, the Nomination and Remuneration Committee held 2 meetings and continuously reported the meeting results along with opinions and recommendations to the Board of Directors. Key operations in 2025 can be summarized as follows:

Selection and nomination of individuals for directorships

Considered nominations by selecting directors based on clear, transparent criteria, adhering to best practices in good corporate governance principles, to build confidence among shareholders and all stakeholders. Furthermore, the Nomination and Remuneration Committee also provided an opportunity for shareholders to nominate suitable individuals for selection as directors between November 1, 2024, and January 31, 2025. However, no shareholders nominated any individuals for consideration as directors on this occasion. The Nomination and Remuneration Committee considered the qualifications of the two directors whose terms were expiring and found them to possess knowledge, abilities, experience, and expertise beneficial to the company's operations. They fully meet the qualifications under the Public Limited Company Act and do not have any prohibited characteristics as stipulated or defined in various laws applicable to the company. Furthermore, they are highly qualified individuals with no conflicts of interest or significant vested interests with the company, and their capabilities align with the company's business strategies, including overseeing the succession plan for senior executives. Therefore, it was proposed that the two retiring directors be re-appointed as directors, and this proposal was submitted to the Board of Directors for presentation to the Annual General Meeting of Shareholders in 2025 for approval of the new director appointments as proposed.

Determining remuneration for directors and various sub-committees

Considered guidelines for determining remuneration for directors, sub-committees, the Chief Executive Officer, and senior executives, as well as establishing fair and reasonable methods and criteria for remuneration. This consideration is based on performance and achievements compared to targets and key performance indicators (KPIs). In determining remuneration, the responsibilities of directors, the company's performance, the business environment, the overall economic situation, and a comparison with remuneration rates of other companies of similar business size or within the same industry are taken into account. Remuneration is determined reasonably and presented to the Annual General Meeting of Shareholders for approval. The remuneration of directors, sub-committees, and senior executives is disclosed in this annual report for transparency and auditability.

Performance evaluation of the Board of Directors, sub-committees, and independent directors

Arranged for self-assessment of the Board of Directors and sub-committees, both collectively and individually. In 2025, an additional performance evaluation of independent directors was conducted. The evaluation concluded that all independent directors fully meet the criteria of the Securities and Exchange Commission and have completely performed their assigned duties within their scope of responsibility. They are able to express opinions independently and have no significant conflicts of interest or vested interests with the company. The evaluation results were reported to the Board of Directors to utilize the findings for improving operational efficiency and achieving the company's objectives.

Improving and developing the roles and responsibilities of the Nomination and Remuneration Committee

Reviewed the Charter of the Nomination and Remuneration Committee annually and screened various matters according to its roles and responsibilities to improve performance for the maximum benefit of shareholders, by proposing to the Board of Directors for approval. All members of the Nomination and Remuneration Committee have prioritized attending meetings and presenting beneficial opinions and information to develop the nomination and remuneration processes for directors, sub-committees, the Chief Executive Officer, senior executives, and relevant parties in a fair and appropriate manner. They have performed their duties in accordance with the good corporate governance guidelines of the Stock Exchange of Thailand, which align with the Corporate Governance Code principles. All opinions and recommendations from the Nomination and Remuneration Committee serve as a reliable tool for the Board of Directors to consider with confidence and trust.

Meeting attendance RISK MANAGEMENT COMMITTEE

Meeting RISK MANAGEMENT COMMITTEE (times) : 1

List of Directors	Meeting attendance RISK MANAGEMENT COMMITTEE			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHAI WONGSABSIN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. PIYAKUN KRITAYANUTKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. PRUETTHIPONG THARAPHIMAAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Dr. Kitikorn Dowpiset (The chairman of the subcommittee, Independent director)	0	/	0	N/A
5. Mr. CHALERMPONG MAHAVANIDVONG (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of RISK MANAGEMENT COMMITTEE

Amidst the rapid changes in the current highly competitive business environment, it is essential to adapt to these changes. In addition to appropriate planning and management, risk management is a crucial management process that helps organizations achieve their established goals and objectives. Ubis (Asia) Public Company Limited recognizes this importance and has therefore adopted risk management processes as a management tool to achieve its stated objectives.

The Risk Management Committee is responsible for setting policies and recommending various risk management approaches to the company's executives. In 2566 (2023), one meeting was held to consider important matters, which can be summarized as follows:

1. Oversee the establishment of an updated risk register for the year 2568 (2025).
2. Supervision, consultation, advice, and recommendations regarding internal control and risk management concerning significant issues of the company.
3. Consider and implement actions to address significant risks of the company.
4. Report significant risk management results to the Board of Directors for acknowledgment.

Throughout the past year 2568 (2025), the company has developed its organizational risk management system to cover all risk factors, ensuring continuous risk management that aligns with changing circumstances. Regular meetings of the Risk Management Committee and working groups have been held to promptly consider significant and urgent risks, thereby enhancing the efficiency of internal risk management. Furthermore, considerations have been made to protect interests to the fullest extent.

The Risk Management Committee is committed to ensuring that the company has governance and risk management at an acceptable level to ensure sufficient and comprehensive risk management for the company's business operations to achieve its set goals, and has operated in accordance with the Risk Management Committee's charter.

Meeting attendance Corporate Governance and Sustainable Development Committee Charter

Meeting Corporate Governance and Sustainable : 1

Development Committee Charter (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee Charter			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. KANCHANA VONGRATANAKULTHON (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. NAPHADON KRITTAYANUTKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. PIYAKUN KRITAYANUTKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Dr. Kitikorn Dowpiset (The chairman of the subcommittee, Independent director)	0	/	0	N/A
5. Mr. CHALERMPONG MAHAVANIDVONG (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainable Development Committee Charter

In 2025, one meeting was held to fulfill the assigned roles and responsibilities.

Corporate Governance

The Committee has performed its duty of scrutinizing and proposing important documents for the Board of Directors' consideration and approval, including:

- Corporate Governance Manual (Revised Edition No. 1/2025)
- Business Code of Conduct (Revised Edition No. 1/2025)
- Another significant achievement is that the company received an "Excellent" (5-star) rating from the Corporate Governance Report of Thai Listed Companies (CGR) survey for the sixth consecutive year. This reflects transparent operations, adherence to good governance principles, and international recognition, all of which are results of the close supervision by the CGSD Committee.

Sustainable Development

In 2025, the Board of Directors, in collaboration with the management, considered sustainability policies and plans, and recommended approaches for continuously enhancing operational efficiency. Furthermore, it promoted the preparation of a Sustainability Report covering economic, social, and environmental issues, to be used for communicating with stakeholders and as a tool to guide business operations responsibly and transparently. The Committee plays a crucial role in scrutinizing approaches, setting directions, and assessing the company's readiness to drive environmental, social, and governance (ESG) initiatives in alignment with organizational strategies, international standards, and modern business trends.

Throughout the past year, the company has had no reports or complaints regarding human rights violations and has operated strictly under international human rights principles, prioritizing fair treatment of employees, communities, and partners without discrimination. In terms of environmental aspects, the company has not violated any relevant laws or regulations, and its operational performance meets the criteria set by laws and industry standards. Resource utilization, waste management, and emissions are continuously monitored to ensure that the business operates truly in conjunction with environmental responsibility.

9. Internal control and related party transactions

9.1 Internal control

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

The board of directors holds a meeting to discuss the internal control system every quarter, which is attended by audit directors, to provide opinions about the sufficiency and suitability of the internal control system. The Audit Committee has provided explanations and reported its assessment of the internal control system in 2025 to the board of directors.

The Audit Committee reported on the review and examination of internal audit reports and recommendations. They focused on reviewing operations to ensure effective, continuous and effective operations along with monitoring and corrections of important internal audit findings, especially in major risk areas that might affect work activities and to ensure that connected transactions that might cause a conflict of interest to follow normal trade conditions based on reason and for the best interest of the company according to the company's policy, in addition to ensuring that a good system is in place to protect assets.

The Audit Committee's opinion is that in 2025 there were no indications of fraud or misuse of the company's assets, nor were there any violations of the business code of conduct. Furthermore, based on discussions with the external auditor on internal control issues, the internal control system is adequate without any significant faults that might affect internal control or financial reports. Additionally, the company improved its accounting work in line with the auditor's recommendations to ensure that the information storage and financial reporting system is consistent with and meets accounting standards.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The board of directors has evaluated the internal control system based on the Audit Committee's assessment report and concluded that the assessment of the company's internal control system covered 5 components, namely, internal control, risk assessment, operations control, information and communication system and monitoring system, and the board of directors hold the opinion that the company has an adequate internal control system that is appropriate to the company's transactions as summarized below.

Organization and Environment

The company has set its business objectives clearly to ensure flexible, appropriate and consistent work operations in line with changing business circumstances while supporting long-term work plans and expanding work with established command structures according to work sections in line with business strategies and corporate governance principles with the Internal Audit Department serving as an independent agency that reports directly to the Audit Committee.

Risk Management

The company has specified key risk policies, by which the Executive Committee and high-ranking executives work to assess risk factors that affect the company's business and have designated persons to be in charge of various agencies and assigned risk management to be the responsibility of every executive, in addition to setting plans and risk management measures and assessing risk factors that might affect the

company's business and objectives. Accordingly, the risk management work performed by various agencies within the organization is monitored and training is provided to support the continued work performance of the organization.

Control of Management's Work

The board of directors has assigned the authority to take actions by specifying (1) the positions for persons with the authority to approve financial amounts, issue orders, create debts and pay debts in writing; (2) establishing a working system and powers and duties for giving authorization according to the work system; and (3) surveying laws and regulations related to the company and creating a legal compliance control manual.

Furthermore, the Audit Committee reviews and approves its annual audit plan to ensure coverage for every high-risk work process, including the expectations of the related stakeholders of the company. Therefore, the company is confident that its agencies have sufficient internal control in their operations to be able to respond to operating risks in every area, whether in terms of finances, operations or compliance with laws, regulations and requirements. In addition, important issues and problems encountered from auditing by the internal and external.

Information System and Information Communication

The company makes available important information to accompany the decisions of the board of directors. In doing so, comparative analysis reports are made accompanied by principles and reasoning along with documents to accompany facts in addition to information made available 7 days in advance for study prior to decision-making. Furthermore, the company's secretary has been assigned to provide recommendations about the law and regulations of which the board of directors has to be aware of in addition to overseeing the board of directors' activities to coordinate the implementation of the resolutions passed by the board of directors while functioning as the center for preparing and storing documents, which include registration of company directors, board meeting invitations, board meeting reports, shareholder meeting invitations, shareholder meeting reports and storage of board meeting reports and shareholder meeting reports. Additionally, a system has been established to store important accounting information in a categorized manner to permit rapid searches within the required timeframe specified by the law.

The Audit Committee makes joint considerations with auditors, the Internal Audit Department and all persons involved in the preparation of the company's financial statements in order to ensure confidence that the company implements accounting policies in line with generally approved accounting principles and appropriately for the company's business, including appropriate information disclosures.

Monitoring System

The company has a hierarchical system to monitor work from the board of directors to the Executive Committee and executives in order to regularly keep track of goals and supervise actions according to strategic plans and work plans approved by the board of directors in addition to monitoring the business activities of subsidiaries.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Outsourced service

The company has appointed ISBAR Corporation Co., Ltd. to serve as the internal auditor to review the company's work system according to the work plan proposed to the Audit Committee for consideration and approval. Accordingly, Miss Kancharika Suwannapoom has been appointed to serve as the Audit Committee's work coordinator. Therefore, there is no internal audit supervisor.

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

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

Additionally, considerations, approvals, appointments, removals and transfers of persons to serve as the company's internal audit supervisor and appointments of outside agencies to serve as the internal audit agency requires the approval and authorization of the Audit Committee in cases where the Audit Committee's opinions differ from the opinions of the board of directors.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
UBIS Primattech Co., Ltd. Manufacture and distributor	1. The company holds 99.99% shares in the subsidiary. 2. Two directors are shared with the company.	31 Dec 2025
Vita International Trading (Guangzhou) Co., Ltd. Trading of products	1. The company holds 100% shares in the subsidiary. 2. Two executives are shared with the company.	31 Dec 2025
Krittanan Holdings Co., Ltd. Asset Management Company	1. The company holds 99.99% shares in the subsidiary. 2. Three executives are shared with the company.	31 Dec 2025
Bucket list Co.,Ltd. Consulting services and marketing advice	1. The company holds 80.00% shares in the subsidiary. 2. One executives are shared with the company.	31 Dec 2025
Krittanan D.C. Co., Ltd. Engineering work and related technical consulting	1. The company holds 99.99% shares in the subsidiary. 2. Two executives are shared with the company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Meta Ink Gold (Thailand) Co., Ltd. Manufacture and distribution of printing inks for the packaging industry	<ol style="list-style-type: none"> 1. The company holds 75.00% shares in the subsidiary. 2. Two executives are shared with the company. 	31 Dec 2025
Kame Chemical Can Co., Ltd. Trading of chemicals, lacquers, resins, and coatings for steel sheets, aluminum, food cans, and all types of can ends	<ol style="list-style-type: none"> 1. The company holds 87.00% shares in the subsidiary. 2. Two executives are shared with the company. 	31 Dec 2025
Thai Top Coat Group Co., Ltd. Trading of chemicals, lacquers, resins, and coatings for steel sheets, aluminum, food cans, and all types of can ends	<ol style="list-style-type: none"> 1. The company holds 87.00% shares in the subsidiary. 2. Two executives are shared with the company. 	31 Dec 2025

Details of related party transactions

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

UBIS Primatch Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> <ul style="list-style-type: none"> - Product purchases. - Dividends. - Rent and service revenues. - Trade payables. <u>Details</u> <ul style="list-style-type: none"> - Product purchases 306 MB - Rent and service revenues 34 MB - Trade payables 194 MB <u>Necessity/reasonableness</u> <p>Since the company needs to distribute products covering both sealant compounds and can coating lacquers, it is necessary to purchase products from the subsidiary and resell them to the company's customers to meet diverse customer demands.</p> <u>Audit committee's opinion</u> <p>The audit committee has reviewed the transaction and determined that it is a normal business transaction, and therefore, approved its execution.</p>	374.00	364.00	340.00
Vita International Trading (Guangzhou) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> <ul style="list-style-type: none"> - Product sales. - Trade receivables. <u>Details</u>	157.00	132.00	96.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<ul style="list-style-type: none"> - Product sales 96 MB - Trade receivables 99 MB <p><u>Necessity/reasonableness</u></p> <p>It is a subsidiary established in China to expand the market and increase sales opportunities internationally.</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee has reviewed the transaction and determined that it is a normal business transaction, and therefore, approved its execution.</p>			

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

Measures and procedures for approving related party transactions or connected transactions

The company has created a connected transactions policy to set in place measures for protecting shareholders. In doing so, measures have been established to control the connected transactions of the company and subsidiaries with connected companies and persons over whom company directors/shareholders have control authority or persons who might have conflicts of interest, interests or risk of future conflicts of interest to comply with the Securities and Exchange Act, announcements made by the Securities and Exchange Commission and announcements made by the Stock Exchange of Thailand. Accordingly, the company has assigned the Audit Committee to be responsible for providing opinions about the necessity, reasonability and appropriateness of the value of these transactions with considerations based on various conditions in line with normal trade conditions in the market and comparisons with prices encountered by external parties. In addition, in cases where the Audit Committee lacks the expertise to evaluate a potential connected transaction, the company will assign a person possessing special knowledge and expertise such as an auditor, an asset appraiser, etc. who is independent from the company and the potential with a potential conflict of interest to render opinions concerning the aforementioned transaction to accompany the decisions of the Audit Committee and for the Audit Committee to present the matter to a board meeting or a shareholder meeting, depending on whichever case applies.

Moreover, the company has in place measures to prevent executives and persons with interests from becoming involved in approving transactions in which they have direct or indirect interests, and the board of directors will care to ensure compliance to securities and exchange laws, including the regulations, announcements and instructions or specifications of the Stock Exchange of Thailand in addition to complying with the specifications for disclosing information about connected transactions and acquisitions and disposals of significant assets of the company and subsidiaries, not to mention strict compliance to the accounting

standards set by the Federation of Accounting Professions. Additionally, connected transactions are disclosed in financial statement annotations that are reviewed or audited by the company's auditor and disclosed in annual reports (Form 56-1 One Report).

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Responsibility of the Board of Directors for Financial Reports



The board of directors is responsible for the consolidated financial statements of the company and subsidiaries, including the financial information appearing in the annual report. These financial statements were prepared according to generally accepted accounting standards in Thailand. Appropriate policies are consistently chosen and implemented, and judgement is exercised cautiously with the best estimates used during preparations. In addition, significant information is disclosed sufficiently in financial statement annotations, and the board of directors has established and maintained an effective internal control system to give reasonable confidence that accounting information has been recorded correctly, fully and sufficiently to maintain assets and provide awareness about vulnerabilities to prevent corruption and significant irregular activities.

Accordingly, the board of directors has appointed the Executive Committee, which is composed of non-executive independent directors, to take the responsibility of overseeing the quality of financial reports and the internal control system and to express opinions about connected transactions and transactions that contain conflict of interest to ensure that they are correct and complete. Furthermore, the Audit Committee's opinions regarding these matters appear in the Audit Committee's report, which is included in this annual report.

Thus, the board of directors hold the opinion that the internal control system of the company and subsidiaries is satisfactory overall and is capable of giving reasonable confidence in the financial statements of the company and subsidiaries as of 31 December 2025.

General

(Terdsak Marrome)
Chairman

(Mr. Piyakun Kritayanutkul)
Chief Executive Officer



Auditor's Report

**Ubis (Asia) Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of of Ubis (Asia) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Ubis (Asia) Public Company Limited and its subsidiaries (the “Group”), and of Ubis (Asia) Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate 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 is relevant to my audit of the consolidated and separate 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.



Acquisition of subsidiaries	
Refer to Note 3 (a) and 4 (b)	
The key audit matter	How the matter was addressed in the audit
<p>During the year 2025, the Group acquired businesses in Thailand. The Group recognised the identifiable assets acquired and liabilities assumed from these transactions at their respective fair values.</p> <p>As the business combination was significant and complex, and involved significant judgement in identifying and measuring the fair values of the assets acquired and liabilities assumed, we considered this matter to be a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Read the share purchase agreements to obtain an understanding of the key terms and conditions, and agreed the consideration paid to supporting documentation, including evidence of share payment and other relevant documents supporting the acquisition. • Inquired of management to obtain an understanding of the process, and assessed the appropriateness of the identification of assets acquired and liabilities assumed as at the acquisition date. • Evaluated knowledge, competency and independence of the independent valuers of the Group. • Evaluated the reasonableness of the valuation methodologies used to estimate the fair values of identifiable assets acquired and liabilities assumed. • Evaluated the appropriateness of the key assumptions used in determining the fair values by reference to both internal and external data, and tested the mathematical accuracy of the calculations. • Involved KPMG valuation specialists to assess the appropriateness of the valuation methodologies and the financial variables used in determining the discount rates. • Assessed the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.



Emphasis of Matter

I draw attention to note 4, during the year ended 31 December 2025, the Group has acquired various local businesses and has engaged an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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 TFRSs, 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 TSAs 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 TSAs, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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



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 matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to read 'Yootapong Soontalinka', with a long horizontal line extending to the right.

(Yootapong Soontalinka)
Certified Public Accountant
Registration No. 10604

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2026

Financial Statements

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2025	2024	2025	2024
(in thousand Baht)					
Current assets					
Cash and cash equivalents	6	320,378	369,036	248,256	301,428
Trade and other current receivables	7	237,656	287,918	234,840	308,050
Short-term loans to subsidiaries	5	-	-	79,000	-
Short-term loan to other party	8	-	-	-	-
Inventories	9	181,644	152,205	76,585	68,773
Other current assets		11,258	6,126	5,170	4,925
Total current assets		750,936	815,285	643,851	683,176
Non-current assets					
Fixed deposits pledged as collateral		412	412	412	412
Loans purchased of receivables and accrued interest receivables, net	10	66,493	-	-	-
Investments in subsidiaries	11	-	-	394,647	256,507
Property, plant and equipment	12	259,301	233,158	190,547	203,258
Right-of-use assets	13	21,150	12,550	10,129	7,825
Goodwill	14	82,164	-	-	-
Intangible assets other than goodwill	15	46,119	4,913	3,998	4,513
Deferred tax assets	22	8,767	4,801	7,062	3,260
Other non-current assets		2,955	4,475	2,635	4,475
Total non-current assets		487,361	260,309	609,430	480,250
Total assets		1,238,297	1,075,594	1,253,281	1,163,426

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

Ubis (Asia) Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
Liabilities and equity	<i>Note</i>				
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdraft and short-term borrowings from					
financial institutions	16	411,641	287,758	320,709	248,279
Trade and other current payables	17	105,465	103,025	252,079	211,041
Current portion of long-term borrowings from					
financial institution	16	-	2,286	-	2,286
Current portion of lease liabilities	16	7,659	6,989	3,543	5,133
Income tax payable		3,505	1,671	-	-
Other current liabilities		2,980	2,807	377	371
Total current liabilities		531,250	404,536	576,708	467,110
Non-current liabilities					
Long-term borrowings from financial institution	16	-	1,292	-	1,292
Lease liabilities	16	12,877	5,187	6,724	2,323
Deferred tax liabilities	22	8,780	-	-	-
Non-current provisions for employee benefits	18	20,489	16,376	11,855	9,908
Other non-current liabilities		-	-	2,373	2,373
Total non-current liabilities		42,146	22,855	20,952	15,896
Total liabilities		573,396	427,391	597,660	483,006

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

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
(399 million ordinary shares, par value at Baht 1.0 per share)		399,000	399,000	399,000	399,000
Issued and paid-up share capital					
(285 million ordinary shares, par value at Baht 1.0 per share)		285,000	285,000	285,000	285,000
Share premium					
Share premium on ordinary shares		197,872	197,872	197,872	197,872
Retained earnings					
Appropriated					
Legal reserve	19	28,500	28,500	28,500	28,500
Unappropriated		153,545	143,325	144,249	169,048
Other components of equity		(7,505)	(6,869)	-	-
Equity attributable to owners of the parent		657,412	647,828	655,621	680,420
Non-controlling interests		7,489	375	-	-
Total equity		664,901	648,203	655,621	680,420
Total liabilities and equity		1,238,297	1,075,594	1,253,281	1,163,426

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

Ubis (Asia) Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from sale of goods	20	807,885	904,065	665,068	805,321
Revenue from rendering of services					
- Profit from loans purchased of receivables	20	5,867	-	-	-
- Interest income	20	2,075	-	-	-
Costs of sale of goods	9	(571,656)	(650,510)	(540,326)	(640,852)
Costs of service		(2,794)	-	-	-
Gross profit		241,377	253,555	124,742	164,469
Dividend income	11	-	-	-	16,000
Other income		9,320	24,136	43,753	50,727
Distribution costs		(76,671)	(86,911)	(53,135)	(56,671)
Administrative expenses		(154,524)	(122,799)	(115,583)	(99,044)
Net loss on foreign exchange		(9,737)	(2,258)	(10,003)	(2,457)
Profit (loss) from operating activities		9,765	65,723	(10,226)	73,024
Finance costs		(13,154)	(10,115)	(10,198)	(8,797)
Impairment gain from reversal of impairment loss					
(impairment loss) determined in accordance with TFRS 9		14,402	(31,510)	(8,177)	782
Profit (loss) before income tax expense		11,013	24,098	(28,601)	65,009
Tax (expense) income	22	(559)	(2,872)	3,802	165
Profit (loss) for the year		10,454	21,226	(24,799)	65,174
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(636)	(1,097)	-	-
Total items that will be reclassified subsequently to profit or loss		(636)	(1,097)	-	-
Other comprehensive expense for the year, net of tax		(636)	(1,097)	-	-
Total comprehensive income (expense) for the year		9,818	20,129	(24,799)	65,174

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

Ubis (Asia) Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Profit (loss) attributable to:					
Owners of parent		10,220	21,995	(24,799)	65,174
Non-controlling interests		234	(769)	-	-
Profit (loss) for the year		10,454	21,226	(24,799)	65,174
Total comprehensive income (expense) attributable to:					
Owners of parent		9,584	20,898	(24,799)	65,174
Non-controlling interests		234	(769)	-	-
Total comprehensive income (expense) for the year		9,818	20,129	(24,799)	65,174
Earnings (loss) per share <i>(in Baht)</i>	23	0.04	0.08	(0.09)	0.23

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

Ubis (Asia) Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements						
	Retained earnings			Other components of equity			Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated financial statements	Exchange differences on translating the parent	Equity attributable to owners of the parent	
<i>Note</i>							
<i>(in thousand Baht)</i>							
Year ended 31 December 2024							
Balance at 1 January 2024	285,000	197,871	25,920	123,910	(5,772)	626,929	627,673
Transactions with owners, recorded directly in equity							
<i>Contributions by owners of the parent</i>							
Exercise of warrants	-	1	-	-	-	1	1
Total contributions by owners of the parent	-	1	-	-	-	1	1
<i>Changes in ownership interests in subsidiary</i>							
Acquisition of non-controlling interests with a change in control	-	-	-	-	-	-	400
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	400
Total transactions with owners, recorded directly in equity	-	1	-	-	-	1	401
Comprehensive income for the year							
Profit (loss)	-	-	-	21,995	-	21,995	21,226
Other comprehensive expense	-	-	-	-	(1,097)	(1,097)	(1,097)
Total comprehensive income for the year	-	-	-	21,995	(1,097)	20,898	20,129
Transfer to legal reserve	-	-	2,580	(2,580)	-	-	-
Balance at 31 December 2024	285,000	197,872	28,500	143,325	(6,869)	647,828	648,203

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

Ubis (Asia) Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements						
	Retained earnings			Other components of equity		Equity attributable to owners of the parent	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Exchange differences on translating financial statements		
<i>Note</i>							
<i>(in thousand Baht)</i>							
Year ended 31 December 2025							
Balance at 1 January 2025	285,000	197,872	28,500	143,325	(6,869)	647,828	648,203
Transactions with owners, recorded directly in equity							
<i>Changes in ownership interests in subsidiaries</i>							
Acquisition of non-controlling interests with a change in control	-	-	-	-	-	-	6,880
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	6,880
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	6,880
Comprehensive income for the year							
Profit	-	-	-	10,220	-	10,220	10,454
Other comprehensive expense	-	-	-	-	(636)	(636)	(636)
Total comprehensive income for the year	-	-	-	10,220	(636)	9,584	9,818
Balance at 31 December 2025	285,000	197,872	28,500	153,545	(7,505)	657,412	664,901

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

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated	
Note	(in thousand Baht)				
Year ended 31 December 2024					
Balance at 1 January 2024	285,000	197,871	25,920	106,454	615,245
Transactions with owners, recorded directly in equity					
Contributions by owners					
Exercise of warrants	-	1	-	-	1
Total contributions by owners	-	1	-	-	1
Comprehensive income for the year					
Profit	-	-	-	65,174	65,174
Total comprehensive income for the year	-	-	-	65,174	65,174
Transfer to legal reserve	-	-	2,580	(2,580)	-
Balance at 31 December 2024	285,000	197,872	28,500	169,048	680,420

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

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements			
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings Legal reserve	Total equity
	<i>(in thousand Baht)</i>			
Year ended 31 December 2025				
Balance at 1 January 2025	285,000	197,872	28,500	680,420
Comprehensive income for the year				
Loss	-	-	-	(24,799)
Total comprehensive income for the year	-	-	-	(24,799)
Balance at 31 December 2025	285,000	197,872	28,500	655,621

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

Ubis (Asia) Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	10,454	21,226	(24,799)	65,174
<i>Adjustments to reconcile profit (loss) to cash receipts</i>				
Tax expense (income)	559	2,872	(3,802)	(165)
Finance costs	13,154	10,115	10,198	8,797
Depreciation and amortisation	26,807	25,097	19,062	20,547
Non-current provisions for employee benefits	2,952	2,759	1,947	1,864
Unrealised (gain) loss on foreign exchange	5,885	(402)	843	1,527
(Reversal of) expected credit loss	(14,402)	31,510	8,177	(782)
Reversal of loss on inventories devaluation	(573)	(3,520)	(654)	(3,162)
Impairment loss from investment in subsidiary	-	-	-	3,920
(Gain) loss on disposal of property and equipment	1,017	(15,875)	1,017	(15,884)
Gain on write-off of lease liabilities, net of right-of-use assets	(42)	-	-	-
Interest income	(6,619)	(3,428)	(7,019)	(3,161)
Dividend income	-	-	-	(16,000)
	39,192	70,354	4,970	62,675
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	108,362	(29,972)	74,830	(38,978)
Inventories	(9,267)	28,621	(7,159)	15,866
Other current assets	(2,697)	(965)	778	173
Loans purchased of receivables	(82,395)	-	-	-
Other non-current assets	1,680	(3,146)	1,840	(3,146)
Trade and other current payables	(13,015)	13,984	40,695	17,599
Repayment of employee benefit related				
to defined benefit plans	-	(1,283)	-	(1,256)
Other current liabilities	60	(336)	6	(76)
Net cash generated from operating activities	41,920	77,257	115,960	52,857
Interest received	31	1,369	-	1,369
Taxes paid	(7,045)	(6,400)	(1,023)	(967)
Net cash from operating activities	34,906	72,226	114,937	53,259

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

Ubis (Asia) Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Payment for increase investment in subsidiaries	-	-	(138,140)	(25,000)
Acquisition of subsidiaries, net of cash acquired	(120,070)	-	-	-
Acquisition of property, plant and equipment	(35,778)	(9,153)	(3,978)	(1,848)
Acquisition of intangible assets other than goodwill	(652)	(235)	(270)	-
Proceeds from sale of property, plant and equipment	3,933	61,010	3,019	60,451
Cash outflow on short-term loans to subsidiaries	-	-	(84,000)	-
Cash outflow on short-term loan to other party	(5,000)	-	-	-
Repayment of other borrowings	(24,000)	-	-	-
Interest received	4,544	2,059	7,019	1,792
Dividend received	-	-	-	16,000
Net cash from (used in) investing activities	(177,023)	53,681	(216,350)	51,395
<i>Cash flows from financing activities</i>				
Proceeds from issue of shares	-	2	-	2
Proceeds from short-term borrowings from financial institutions	165,549	127,133	80,450	107,654
Payments on short-term borrowings from financial institutions	(58,984)	(95,000)	(8,104)	(95,000)
Payments on long-term borrowings from financial institutions	(3,578)	(22,184)	(3,578)	(12,184)
Payments of lease liabilities	(8,466)	(7,638)	(5,498)	(5,476)
Interest paid	(12,476)	(9,525)	(9,845)	(8,412)
Net cash from (used in) financing activities	82,045	(7,212)	53,425	(13,416)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate	(60,072)	118,695	(47,988)	91,238
Effect of exchange rate changes on cash and cash equivalents	(5,268)	408	(5,268)	408
Effect of exchange differences on translating financial statements	(636)	(1,097)	-	-
Net increase (decrease) in cash and cash equivalents	(65,976)	118,006	(53,256)	91,646
Cash and cash equivalents at 1 January	368,411	250,405	300,803	209,157
Cash and cash equivalents at 31 December	302,435	368,411	247,547	300,803
Cash and cash equivalents at ending of year consist of				
Cash and cash equivalents - cash at bank	320,378	369,036	248,256	301,428
Bank overdrafts	(17,943)	(625)	(709)	(625)
	302,435	368,411	247,547	300,803
Non-cash transactions				
Payables for purchase assets	315	872	75	103

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

Notes to the Financial Statements

Ubis (Asia) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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Ubis (Asia) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2026.

1 General information

Ubis (Asia) Public Company Limited, “the Company” is a public limited company which is listed on the Stock Exchange of Thailand in Market for Alternative Investment (“MAI”) in May 2007. The Company’s registered office is as follows:

Head office	: No. 238, 15 th Floor, Unit 4-6, TRR Tower, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yannawa, Bangkok
Factory	: No. 1/83 and No. 1/84, Moo 2, Tha Sai, Muang Samutsakhon, Samutsakhon

The Company’s major shareholders during the financial year was Kittayanutkul group (56.02% shareholding).

The principal activities of the Company and its subsidiaries, the “Group”, are the manufacturing and distributing of sealing compounds, lacquers and coatings used in can production and bottle closure for the food, beverage, and general industries, also produces printing inks and specialty coatings for metal packaging applications, including asset management. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in notes 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Ubis (Asia) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(n)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as shareholders' equity transactions.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

Ubis (Asia) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

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(d.6) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(f) Trade and other current receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

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(h) *Loans purchased of receivables and accrued interest receivables*

Loans receivable from the purchase of accounts receivable represent loans arising from the Group's acquisition of non-performing receivables through bidding, for the purpose of debt management and collection. Such loans receivable are classified as purchased or originated credit-impaired financial assets at initial recognition. The Group initially recognises these purchased or originated credit-impaired financial assets at cost, which comprises the purchase price (the fair value at the transaction date equals or approximates the purchase price) plus costs directly attributable to the acquisition of the loans receivable from the purchase of accounts receivable. Subsequently, they are presented at amortised cost, including accrued interest income, net of allowance for expected credit losses.

(i) *Allowance for expected credit losses of loans receivable from purchase of accounts receivable*

The loans receivable from purchase of accounts receivable are purchased or originated credit-impaired financial assets. The Group recognises allowance for expected credit loss from loans receivable from purchase of accounts receivable as the cumulative changes in lifetime expected credit losses since initial recognition.

At each reporting date, the Group estimates the amount of an expected credit losses of loans receivable from purchase of accounts receivable by calculating the difference between the carrying amount of loans receivable from purchase of accounts receivable and the present value of estimated future cash flows. The Group estimates the amount of an expected credit losses by discounting the unbiased forecast cash flows based on reasonable and supportable information that is relevant and available without undue cost or effort.

The Group uses judgement in estimating the amount and period of expected net cash inflows in calculating allowance for expected credit losses and credit-adjusted effective interest rate since initial recognition of loans receivable from purchase of accounts receivable for recognition of interest income. In estimating cash flows, the Group considers loss experience and adjust on the basis of current observable data. In addition, the Group uses reasonable and supportable forecasts of future economic conditions including experiences judgement to estimate the amount of an expected impairment loss. The Group uses judgement in assessing financial situation of debtor, net collateral value and future information and uses forward-looking information and model to calculate allowance for expected credit losses.

The Group recognises the amount of the change in lifetime expected credit losses as gain or loss from expected credit losses in profit or loss. The Group recognises favourable changes in lifetime expected credit losses as a reversal of expected credit losses, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

(j) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and building improvement	5 - 30 years
Machinery and equipment	5 - 30 years
Furniture, fixtures and office equipment	5 - 30 years
Vehicles	5 years

(k) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(l) Intangible assets

Intangible assets are measured at cost less accumulated amortisation. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Computer software	5 - 10 years
Trademark	10 years
Customer Relationship	10 years
Production formular	10 years

(m) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

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Right-of-use asset is measured at cost, less any accumulated depreciation, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(n) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at contract value less attributable transaction charges.

(p) *Trade and other current payables*

Trade and other current payables are stated at cost.

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(q) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed usually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(r) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(s) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised as the services are provided. The related costs are recognised in profit or loss when they are incurred.

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Rental income is recognised in profit or loss on a straight-line basis over the term of the lease.

The Group will recognise gain on loans purchased of receivables when cash collections from the acquired receivables exceeds cost of loans purchased of receivables and interest income from loans purchased of receivables recognised in profit or loss.

Interest income from loans receivable from purchase of accounts receivable are recognised on an accrual basis by calculating amortised cost of loans purchased of receivables net of allowance for expected credit loss using credit-adjusted effective interest rate.

The credit-adjusted effective interest rate is calculated by discounting the estimated future cash in/outflows through the expected life of the financial asset to the amortised cost of loans purchased of receivables that are a purchased or originated credit impaired financial asset. The estimated future cash in/outflows is calculated by using a model developed based on statistical quantitative information of historical data of net cash inflows, by considering types of account receivables, agreement terms, repayment terms for account receivables with collateral, the period of collection and expected credit losses. There is a presumption that the estimated future cash in/outflows and the expected life of a financial instrument can be estimated reliably.

In cases where the cost of transferred purchased non-performing receivables is fully amortised but the Group still has the right to demand the debtor make payment under the contract, the Group will record such payment in the entire amount as gains on loans receivable from purchase of accounts receivable.

(t) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

(u) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of 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 recognised 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 recognised for the temporary differences; 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.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. 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 realised.

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(v) Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

(w) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(x) Segment information

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Acquisitions of subsidiaries

(a) Acquisition of Meta Ink Gold (Thailand) Co., Ltd.

On 20 June 2025, the Group obtained control of Meta Ink Gold (Thailand) Co., Ltd. ("MIG"), a manufacturer of printing inks and specialty coatings for the metal packaging industry, by acquiring 75% of the shares. The consideration consisted of a cash payment of Baht 5.0 million. The Group incurred acquisition-related costs of Baht 0.1 million which have been included in administrative expenses.

Taking control of MIG will enhance the group's capability in managing its production processes, particularly in the printing ink product segment. It also aims to improve production efficiency through the utilisation of existing machinery, reduce unit costs, increase production capacity, and expand the customer base. These strategic initiatives are expected to contribute to an increase in market share and strengthen the group's long-term competitiveness.

During the year from the acquisition date to 31 December 2025, MIG contributed revenue of Baht 23.7 million profit of Baht 0.5 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been Baht 40.8 million and consolidated profit for the year ended 31 December 2025 would have been Baht 2.6 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

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Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		765
Trade receivables		11,810
Inventories		8,095
Other current assets		413
Equipment	12	8,102
Right-of-use assets		1,135
Deferred tax assets	22	227
Non-current assets		442
Trade and other current payables		(9,698)
Other current liabilities		(387)
Loans from director		(24,000)
Lease liabilities		(1,135)
Deferred tax liabilities	22	(235)
Total identifiable net assets		(4,466)
<i>Less</i> Non-controlling interests (25%)		1,116
Total identifiable net assets received		(3,350)
Goodwill arising from the acquisition	14	8,350
Purchase consideration transferred		5,000
Net cash acquired with the subsidiary		765
Cash paid		(5,000)
Net cash outflows		(4,235)

The trade receivables comprise gross contractual amounts due of Baht 0.2 million, which was expected to be uncollectible at the acquisition date. However, the Company has already recognised an allowance for expected credit losses on trade receivables.

The goodwill is attributable mainly to the skills and technical talent of MIG's work force, and the synergies expected to be achieved. None of the goodwill recognised is expected to be deductible for income tax purposes.

(b) Acquisition of Thai Top Coat Group Company Limited and Kame Chemical Can Co., Ltd.

On 22 August, 2025, the Group obtained control of Thai Top Coat Group Company Limited ("TCG") and Kame Chemical Can Co., Ltd. ("KCC"). TCG imports, manufactures, and sells industrial chemical products, including lacquers, resins, and coating materials used for metal sheets, aluminum, canned food, and various types of can lids exclusively to KCC. KCC is a wholesaler of industrial chemical products supplying can manufacturers in Thailand, by acquiring 87% of the shares. The consideration consisted of a cash payment of Baht 130.0 million. The Group incurred acquisition-related costs of Baht 2.1 million which have been included in administrative expenses.

Taking control of TCG and KCC is intended to enhance the Group's business capabilities, making operations more comprehensive and efficient, while increasing competitiveness in the relevant industries. It also aims to strengthen the Group's long-term business stability and sustainability. These initiatives are expected to support product development, market expansion, and effective cost management.

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During the year from the acquisition date to 31 December 2025, TCG and KCC contributed total revenue of Baht 41.1 million and total profit of Baht 1.3 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been Baht 99.5 million and consolidated profit for the year ended 31 December 2025 would have been Baht 17.6 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		14,165
Trade and other current receivables		9,189
Inventories		11,505
Other current assets		677
Equipment	12	4,075
Right-of-use assets		5,087
Intangible assets other than goodwill	15	42,997
Deferred tax assets	22	1,062
Non-current assets		40
Trade and other current payables		(5,268)
Corporate income tax payable		(3,332)
Lease liabilities		(4,619)
Non-current provisions for employee benefits	18	(1,161)
Deferred tax liabilities	22	(9,835)
Total identifiable net assets		64,582
Less Non-controlling interests (13%)		(8,396)
Total identifiable net assets received		56,186
Goodwill arising from the acquisition	14	73,814
Purchase consideration transferred		130,000
 Net cash acquired with the subsidiaries		 14,165
Cash paid		(130,000)
Net cash outflows		(115,835)

The goodwill is attributable mainly to the skills, expertise and technical talent of TCG and KCC's work force, as well as the expected benefits from synergies between the Group's companies. None of the goodwill recognised is expected to be deductible for income tax purposes.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

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5 Related parties

Relationships with subsidiaries are described in notes 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Other related parties	Thailand	Directors of related parties/ major shareholder
Key management personnel	Thailand	Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	96,212	132,406
Purchase of goods	-	-	306,248	325,228
Dividend income	-	-	-	16,000
Rental and service income	-	-	33,513	27,953
Interest income	-	-	2,720	-
Key management personnel				
Key management personnel compensations				
Short-term employee benefits	23,338	22,187	18,096	18,453
Post-employment benefits	479	451	479	451
Total key management personnel compensations	23,817	22,638	18,575	18,904

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	99,410	115,686
Trade accounts payable				
Subsidiaries	-	-	194,049	147,013
Short-term loan				
Subsidiaries	-	-	79,000	-

As at 31 December 2025, the Company had short-term loans to subsidiaries which is promissory notes amounting to Baht 79 million (principal amount of Baht 84 million less allowance for expected credit losses of Baht 5 million), bearing interest at the rate of 3.6% per annum and repayable on demand.

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Key contracts related to related parties:

Rental contract for office and factory

The Company entered into a rental agreement with its subsidiary for office and factory premises at a rental rate of Baht 4.3 million per annum, effective from 1 October 2025 to 30 September 2026. The agreement is renewable annually unless either party notifies the other of its intention to terminate.

Services contract

The Company entered into a service agreement with its subsidiary for office and factory area services and employee services at rates of Baht 6.5 million and Baht 16.2 million per annum, respectively, effective from 1 October 2025 to 30 September 2026. The agreement is renewable annually unless either party notifies the other of its intention to terminate.

The Company entered into service agreements with its subsidiaries to provide operational support and management services at a service fee of Baht 0.3 million per month. The agreements are effective from 1 September 2025 to 31 December 2025 and may be renewed by mutual written consent of the parties at least 30 days prior to the expiry date.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	1,147	407	326	307
Cash at banks	319,231	368,629	247,930	301,121
Total	320,378	369,036	248,256	301,428

7 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade receivables - other parties	220,874	307,506	123,259	182,367
Trade receivables - related parties	-	-	99,410	115,686
Less allowance for expected credit loss	(4,848)	(41,009)	(3,934)	(757)
Trade receivable - net	216,026	266,497	218,735	297,296
Prepaid expenses	15,699	18,271	11,487	8,850
Post-dated cheques	4,463	2,482	3,431	1,904
Other receivables	1,468	668	1,187	-
Total	237,656	287,918	234,840	308,050

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Trade receivables classified by aging were as follows:

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	155,650	198,550	140,648	176,332
Overdue:				
Less than 3 months	52,691	43,596	40,671	61,134
3 - 6 months	2,247	7,106	18,129	48,150
6 - 12 months	3,285	7,423	20,584	2,053
Over 12 months	7,001	50,831	2,637	10,384
Total	220,874	307,506	222,669	298,053
<i>Less allowance for expected credit loss</i>	<i>(4,848)</i>	<i>(41,009)</i>	<i>(3,934)</i>	<i>(757)</i>
Net	216,026	266,497	218,735	297,296

	Consolidated financial statements		Separate financial statements	
<i>Allowance for expected credit loss</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	41,009	10,847	757	1,539
Addition	-	30,162	3,177	-
Reversal	(36,161)	-	-	(782)
At 31 December	4,848	41,009	3,934	757

8 Short-term loan

As at 31 December 2025, the Group had short-term loan to a local Company amounting to Baht 5 million, bearing interest at the rate of 5.0% per annum and due for repayment in June 2025. However, as at the reporting period, the Group has not yet received the repayment and is unable to collect or follow up on the outstanding balance. The matter is currently under legal proceedings to recover the debt. Management has assessed that there is significant uncertainty regarding the recoverability of the loan and therefore has recognised an allowance for expected credit losses in full.

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9 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	56,498	49,832	25,870	24,229
Work in progress	5,589	5,940	1,873	2,829
Raw materials	101,539	72,734	46,575	39,078
Goods in transit	19,364	25,618	2,766	3,790
Total	182,990	154,124	77,084	69,926
<i>Less</i> allowance for decline in value	(1,346)	(1,919)	(499)	(1,153)
Net	181,644	152,205	76,585	68,773
Inventories recognised in ‘cost of sales of goods’:				
- Cost	572,229	654,030	540,980	644,014
- Reversal of write-down to net realisable value	(573)	(3,520)	(654)	(3,162)
Net	571,656	650,510	540,326	640,852

10 Loans purchased of receivables and accrued interest receivables

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Loans purchased of receivables	80,351	-
Accrued interest receivables	2,044	-
<i>Less</i> allowance for expected credit loss	(15,902)	-
Net	66,493	-

Movements of loan purchased of receivables during the years ended 31 December were as follows:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	-	-
Addition and incremental cost	81,466	-
Interest receivables	2,075	-
Received	(1,146)	-
<i>Less</i> allowance for expected credit loss	(15,902)	-
At 31 December	66,493	-

During the year 2025, a local subsidiary acquired rights to non-performing loans (NPLs) from a local company, with total outstanding balances under the original agreements amounting to Baht 2,519 million.

As at 31 December 2025, the Group’s loans purchased of receivables comprised 7,484 contracts, with an average age since the acquisition date ranging from 1 to 7 years.

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Allowance for expected credit loss

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	-	-
Addition	15,902	-
At 31 December	15,902	-

11 Investments in subsidiaries

Movements during the year ended 31 December were as follows:

		Separate financial statements	
	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Book value as at 1 January		256,507	235,427
Investment in Kritttanan Holding Co., Ltd.		-	25,000
Investment in Kritttanan D.C. Co., Ltd.		1,000	-
Investment in Meta Ink Gold (Thailand) Co., Ltd.	4	5,000	-
Investment in Thai Top Coat Group Company Limited	4	62,223	-
Investment in Kame Chemical Can Co., Ltd.	4	69,917	-
Impairment losses		-	(3,920)
Book value as at 31 December		394,647	256,507

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Investments in subsidiaries as at 31 December, and dividend income for the years then ended were as follows:

Separate financial statements														
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Dividend income for the year ended	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)		(in thousand Baht)									
Direct subsidiaries														
Ubis Primatch Co., Ltd.	Manufacture and distributor	Thailand	99.99	99.99	160,000	160,000	160,000	160,000	-	-	160,000	160,000	-	16,000
Vita International Trading (Guangzhou) Co., Ltd.	Trading of products	Republic of China	100.00	100.00	88,454	88,454	88,454	88,454	(38,027)	(38,027)	50,427	50,427	-	-
Krittanan Holdings Co., Ltd.	Asset Management Company	Thailand	99.99	99.99	50,000	50,000	50,000	50,000	(3,920)	(3,920)	46,080	46,080	-	-
Krittanan D.C. Co., Ltd.	Not yet commenced operations	Thailand	99.99	-	1,000	-	1,000	-	-	-	1,000	-	-	-
Meta Ink Gold (Thailand) Co., Ltd.	Manufacture and distributor	Thailand	75.00	-	5,000	-	5,000	-	-	-	5,000	-	-	-
Kame Chemical Can Co., Ltd.	Trading of products	Thailand	87.00	-	1,000	-	69,917	-	-	-	69,917	-	-	-
Thai Top Coat Group Company Limited	Manufacture and distributor	Thailand	87.00	-	4,000	-	62,223	-	-	-	62,223	-	-	-
Total							436,594	298,454	(41,947)	(41,947)	394,647	256,507	-	16,000

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotation.

Ubis (Asia) Public Company Limited and its Subsidiaries
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Additional investment in direct subsidiary during the year

On 27 January 2025, the Company's Executive Committee approved the acquisition of 60,000 shares in Krittanan D.C. Co., Ltd. ("KDC") (indirect subsidiary) from Krittanan Holdings Co., Ltd. ("KTN") (direct subsidiary), at a par value of Baht 10 per share, totaling Baht 600,000. This represents 60.00% of the paid-up capital.

On 14 March 2025, the Company's Executive Committee approved the additional acquisition of 39,998 shares in KDC from existing shareholders at a par value of Baht 10 per share, totaling Baht 399,980. This represents 99.99% of the paid-up capital.

On 30 May 2025, the Company's Board of Directors approved the acquisition of 37,500 shares in Meta Ink Gold (Thailand) Co., Ltd. ("MIG"), totaling Baht 5 million. This represents 75.00% of the paid-up capital.

On 14 August 2025, the Company's Board of Directors approved the investment to acquire 69,600 and 8,700 ordinary shares in Thai Top Coat Group Company Limited ("TCG") and Kame Chemical Can Co., Ltd. ("KCC"), respectively, for a total consideration of Baht 132.1 million, representing 87.00% of the paid-up capital of each company.

Detail of the Company's indirect subsidiaries as of 31 December were as follows:

Name of party	Type of business	Country of operation	Ownership interest 2025	2024
(%)				
Indirect subsidiary				
Bucket list Co., Ltd.	Consulting services and marketing advice	Thailand	80.00	80.00

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12 Property, plant and equipment

		Consolidated financial statements						
	Note	Land and land improvements	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
Cost								
At 1 January 2024		76,015	104,532	155,593	34,327	2,993	16,180	389,640
Additions		-	460	1,977	325	-	7,213	9,975
Transfers		-	12,343	1,186	-	-	(13,529)	-
Disposals		(28,837)	(16,104)	(496)	(632)	(1,299)	-	(47,368)
At 31 December 2024 and 1 January 2025		47,178	101,231	158,260	34,020	1,694	9,864	352,247
Additions		-	266	1,738	1,743	-	31,370	35,117
Acquisition of subsidiaries	4	-	630	4,126	1,941	5,480	-	12,177
Transfers		-	74	286	-	-	(360)	-
Disposals		-	(2,742)	(3,206)	(697)	-	-	(6,645)
At 31 December 2025		47,178	99,459	161,204	37,007	7,174	40,874	392,896
Depreciation								
At 1 January 2024		-	27,246	55,155	19,901	2,043	-	104,345
Depreciation charge for the year		-	4,246	8,958	3,773	-	-	16,977
Disposals		-	(629)	(340)	(465)	(799)	-	(2,233)
At 31 December 2024 and 1 January 2025		-	30,863	63,773	23,209	1,244	-	119,089
Depreciation charge for the year		-	3,790	9,121	3,703	468	-	17,082
Disposals		-	(943)	(1,091)	(542)	-	-	(2,576)
At 31 December 2025		-	33,710	71,802	26,370	1,712	-	133,595
Net book value								
At 31 December 2024		47,178	70,368	94,487	10,811	450	9,864	233,158
At 31 December 2025		47,178	65,749	89,402	10,637	5,462	40,874	259,301

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	Separate financial statements					Assets under construction and installation	Total
	Land and land improvements	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles		
Cost							
At 1 January 2024	76,015	104,153	116,625	32,991	2,993	15,368	348,145
Additions	-	460	520	140	-	821	1,941
Transfers	-	11,908	480	-	-	(12,388)	-
Disposals	(28,837)	(15,669)	(480)	(481)	(1,299)	-	(46,766)
At 31 December 2024 and 1 January 2025	47,178	100,852	117,145	32,650	1,694	3,801	303,320
Additions	-	-	1,213	562	-	3,055	4,830
Disposals	-	(2,742)	(3,171)	(693)	-	-	(6,606)
At 31 December 2025	47,178	98,110	115,187	32,519	1,694	6,856	301,544
Depreciation							
At 1 January 2024	-	27,094	39,497	19,116	2,043	-	87,750
Depreciation charge for the year	-	4,205	6,618	3,688	-	-	14,511
Disposals	-	(626)	(333)	(441)	(799)	-	(2,199)
At 31 December 2024 and 1 January 2025	-	30,673	45,782	22,363	1,244	-	100,062
Depreciation charge for the year	-	3,712	6,506	3,288	-	-	13,506
Disposals	-	(943)	(1,088)	(540)	-	-	(2,571)
At 31 December 2025	-	33,442	51,200	25,111	1,244	-	110,997
Net book value							
At 31 December 2024	47,178	70,179	71,363	10,287	450	3,801	203,258
At 31 December 2025	47,178	64,668	63,987	7,408	450	6,856	190,547

The gross amount of the Group's and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2025 amounted to Baht 30.6 million and Baht 28.1 million, respectively (2024: Baht 24.1 million and Baht 22.5 million, respectively).

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13 Leases

As a lessee

Right-of-use assets At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Buildings	9,793	6,640	2,438	5,074
Vehicles	9,881	2,702	7,691	1,432
Machinery and equipments	1,476	3,208	-	1,319
Total	21,150	12,550	10,129	7,825

In 2025, increase to the right-of-use assets of the Group were Baht 8.6 million. (2024: decrease Baht 0.9 million)

The Group leases a number of offices for 3 - 4 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Buildings	4,095	2,965	2,635	2,617
- Vehicles	2,242	2,994	1,697	1,763
- Machinery and equipment	823	805	440	441
Interest on lease liabilities	679	502	353	436
Expenses relating to short-term leases	1,530	1,684	1,530	1,684
Expenses relating to leases of low-value assets	1,308	1,956	1,308	1,956

In 2025, total cash outflow for leases of the Group and the Company were Baht 8.3 million and Baht 5.5 million, respectively (2024: Baht 7.6 million and Baht 5.5 million, respectively).

14 Goodwill

	<i>Note</i>	Consolidated financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
Cost			
At 1 January		-	-
Acquisition of subsidiaries	4	82,164	-
At 31 December		82,164	-

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Impairment testing for the cash generating unit containing goodwill

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit or group of cash generating units (“CGU”) as follows:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Meta Ink Gold (Thailand) Co., Ltd.	8,350	-
Thai Top Coat Group Company Limited and Kame Chemical Can Co., Ltd.	73,814	-
Total	82,164	-

The recoverable amounts of the CGU containing goodwill were based on discounted cash flows estimated by managements covering a five-year period. The discount rate was a pre-tax measure estimated based on the historical industry average weighted-average cost of capital.

	Consolidated financial statements	
	2025	2024
	<i>(%)</i>	
Meta Ink Gold (Thailand) Co., Ltd.		
Growth rate	0	-
Discount rate	8	-
Thai Top Coat Group Company Limited and Kame Chemical Can Co., Ltd.		
Growth rate	0	-
Discount rate	9	-

As at 31 December 2025, a 1% - 5% decrease in the growth rate or a 1% - 3% increase in the discount rate would cause the recoverable amount to be equal to the carrying amount.

Based on the impairment testing, the recoverable amount was estimated to be higher than its carrying amount and no impairment was required to the consolidated financial statements.

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15 Intangible assets other than goodwill

Consolidated financial statements							
	Note	Software	Trademarks	Customer relationship (in thousand Baht)	Production formular	Software under installation	Total
Cost							
At 1 January 2024		7,141	296	-	-	1,235	8,672
Additions		232	-	-	-	-	232
Disposals		-	(101)	-	-	-	(101)
At 31 December 2024 and 1 January 2025		7,373	195	-	-	1,235	8,803
Additions		652	-	-	-	-	652
Acquisition of subsidiaries	4	79	-	21,192	21,726	-	42,997
At 31 December 2025		8,104	195	21,192	21,726	1,235	52,452
Amortisation							
At 1 January 2024		2,956	185	-	-	-	3,141
Amortisation for the year		805	45	-	-	-	850
Disposals		-	(101)	-	-	-	(101)
At 31 December 2024 and 1 January 2025		3,761	129	-	-	-	3,890
Amortisation for the year		875	39	755	774	-	2,443
At 31 December 2025		4,636	168	755	774	-	6,333
Net book value							
At 31 December 2024		3,612	66	-	-	1,235	4,913
At 31 December 2025		3,468	27	20,437	20,952	1,235	46,119

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Separate financial statements

	Software	Trademarks	Software under installation	Total
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2024	6,019	296	1,235	7,550
Disposals	-	(101)	-	(101)
At 31 December 2024 and 1 January 2025	6,019	195	1,235	7,449
Additions	270	-	-	270
At 31 December 2025	6,289	195	1,235	7,719
Amortisation				
At 1 January 2024	2,078	185	-	2,263
Amortisation for the year	729	45	-	774
Disposals	-	(101)	-	(101)
At 31 December 2024 and 1 January 2025	2,807	129	-	2,936
Amortisation for the year	746	39	-	785
At 31 December 2025	3,553	168	-	3,721
Net book value				
At 31 December 2024	3,212	66	1,235	4,513
At 31 December 2025	2,736	27	1,235	3,998

16 Interest-bearing liabilities

Consolidated financial statements

	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Bank overdrafts	-	17,943	17,943	-	625	625
Short-term borrowings from financial institutions	-	380,000	380,000	-	265,000	265,000
Trust receipts	-	13,698	13,698	-	22,133	22,133
Long-term borrowings from financial institution	-	-	-	3,578	-	3,578
Lease liabilities	-	20,536	20,536	-	12,176	12,176
Total interest-bearing liabilities	-	432,177	432,177	3,578	299,934	303,512

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	Separate financial statements					
	Secured	2025 Unsecured	Total (in thousand Baht)	Secured	2024 Unsecured	Total
Bank overdrafts	-	709	709	-	625	625
Short-term borrowings from financial institutions	-	320,000	320,000	-	245,000	245,000
Trust receipts	-	-	-	-	2,654	2,654
Long-term borrowings from financial institution	-	-	-	3,578	-	3,578
Lease liabilities	-	10,267	10,267	-	7,456	7,456
Total interest-bearing liabilities	-	330,976	330,976	3,578	255,735	259,313

As at 31 December 2025 the Group and the Company had unutilised credit facilities totalling Baht 420.8 million and Baht 335.5 million, respectively (2024: Baht 424.3 million and Baht 397.3 million, respectively).

17 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Trade payables - other parties	76,745	75,746	38,773	41,521
Trade payables - related parties	-	-	194,049	147,013
Accrued expenses	21,420	13,749	15,503	11,390
Other payables	4,394	4,649	2,344	2,536
Others	2,906	8,881	1,410	8,581
Total	105,465	103,025	252,079	211,041

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18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Post - employment benefits	20,489	16,376	11,855	9,908

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligation</i>		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
At 1 January		16,376	14,900	9,908	9,300
<i>Include in profit or loss:</i>					
Current service cost		2,395	2,285	1,607	1,570
Interest on obligation		557	474	339	294
		2,952	2,759	1,947	1,864
Acquisition of subsidiaries	4	1,161	-	-	-
Benefit paid		-	(1,283)	-	(1,256)
At 31 December		20,489	16,376	11,855	9,908

<i>Principal actuarial assumptions</i>		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(%)</i>			
Discount rate		1.97 - 3.22	3.16 - 3.22	3.16	3.16
Future salary growth		6	6	6	6
Employee turnover		1.9 - 22.9	1.9 - 22.9	1.9 - 22.9	1.9 - 22.9

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation of the Group and the Company were 17 - 27 years and 16 years, respectively (2024: 18 years and 17 years, respectively).

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts increase (decrease) as follow:

<i>Effect to the defined benefit obligation at 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(2,123)	(1,698)	2,544	2,013
Future salary growth (1%)	2,865	2,120	(2,432)	(1,822)
Employee turnover (20%)	(1,816)	(1,278)	2,235	1,548
Future mortality (20%)	(261)	(211)	264	213

<i>Effect to the defined benefit obligation at 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(1,145)	(1,012)	1,358	1,198
Future salary growth (1%)	1,568	1,268	(1,342)	(1,092)
Employee turnover (20%)	(970)	(765)	1,192	930
Future mortality (20%)	(143)	(120)	145	121

19 Legal Reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

20 Segment information and disaggregation of revenue

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management considers that the Group operates in two distinct business segments, each offering different products and services, as follows:

Segment 1: Manufacturer and distributor of sealing compounds, lacquers, and coatings
Segment 2: Other business

The Group did not have single external customer that contributed 10% or more of the Group's total revenues.

Each segment's performance is measured based on segment profit (loss) before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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	Consolidated financial statements					
	Segment 1		Segment 2		Total	
Year ended 31 December	2025	2024	2025	2024	2025	2024
	(in thousand Baht)					
Information about reportable segments						
External revenues	784,140	897,780	31,687	6,285	815,827	904,065
Total	784,140	897,780	31,687	6,285	815,827	904,065
Timing of revenue recognition						
At a point in time	784,140	897,780	29,612	6,285	813,752	904,065
Over a period of time	-	-	2,075	-	2,075	-
	784,140	897,780	31,687	6,285	815,827	904,065
Profit (loss) before income tax expense	23,059	30,618	(12,046)	(6,520)	11,013	24,098
Tax expense					(559)	(2,872)
Profit for the period					10,454	21,226
Segment assets as at 31 December	1,117,312	1,033,876	120,985	41,718	1,238,297	1,075,594
Segment liabilities as at 31 December	563,188	427,301	10,208	90	573,396	427,391

Geographical segments

The Group is managed, operates manufacturing facilities and sales offices in domestic and overseas. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, segment assets is based on the geographical location of assets.

Detail of the geographic segment financial information of the geographical areas of the Group for the years ended 31 December were as follows:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenues		
Thailand	278,991	239,490
China	221,203	280,183
Others	315,633	384,392
Total	815,827	904,065

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Detail of the geographic segment financial information of the geographical areas of the Group as at 31 December were as follows:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Non-current assets		
Thailand	484,053	256,741
China	3,308	3,568
Total	487,361	260,309

21 Expense by nature

The statements of income include an analysis of expenses by function. Significant expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	6,315	(6,646)	685	(5,273)
Raw materials and consumables used	502,312	592,189	513,785	619,374
Employee benefit expenses	157,532	144,020	88,133	79,550
Transportation and sale department expenses	43,381	48,456	31,279	33,875
Depreciation and amortisation	26,807	25,097	19,062	20,547
Utility expenses	13,607	12,045	10,738	11,655
Consultant and professional fee	12,359	14,967	11,671	11,356
Compensation for damaged goods expense	12,247	1,093	13,269	1,093

22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	4,524	3,303	-	-
Deferred tax expense				
Movements in temporary differences	(3,965)	(431)	(3,802)	(165)
Total (income) expense tax	559	2,872	(3,802)	(165)

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Reconciliation of effective tax rate

	<i>Rate (%)</i>	Consolidated financial statements	
		2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
Profit before income tax expense		11,013	24,098
Income tax using the Thai corporation tax rate	20.00	2,203	4,820
Expenses not deductible for tax purposes		6,232	1,204
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount		(2,288)	(2,247)
Current year losses for which no deferred tax asset was recognised		2,152	8,983
Recognition of previously unrecognised tax losses		(7,740)	(9,888)
Net	4.62	559	2,872

Reconciliation of effective tax rate

	<i>Rate (%)</i>	Separate financial statements	
		2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(28,601)	65,009
Income tax using the Thai corporation tax rate	20.00	(5,720)	13,002
Income not subject to tax		-	(3,200)
Expenses not deductible for tax purposes		2,808	1,524
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount		(3,042)	(1,603)
Current year losses for which no deferred tax asset was recognised		2,152	-
Recognition of previously unrecognised tax losses		-	(9,888)
Net	16.82	(3,802)	(165)

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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	12,082	6,102	(12,095)	(1,301)
Set off of tax	(3,315)	(1,301)	3,315	1,301
Net deferred tax assets	8,767	4,801	(8,780)	-

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	9,088	4,561	(2,026)	(1,301)
Set off of tax	(2,026)	(1,301)	2,026	1,301
Net deferred tax assets	7,062	3,260	-	-

Movements in total deferred tax assets and liabilities during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements (Charged)/ Credited to				
	At 1 January	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Acquired in business combination <i>(Note 4)</i>	At 31 December
<i>Deferred tax</i>					
<i>2025</i>					
<i>Deferred tax assets</i>					
Trade and other current receivables	391	670	-	-	1,061
Lease liabilities	1,376	683	-	1,057	3,116
Provisions for employee benefits	3,145	580	-	231	3,956
Impairment of short-term loan	-	1,000	-	-	1,000
Accrued compensation for damaged goods	-	2,001	-	-	2,001
Others	1,190	(242)	-	-	948
Total	6,102	4,692	-	1,288	12,082
<i>Deferred tax liabilities</i>					
Right-of-use assets	(1,301)	(725)	-	(1,057)	(3,083)
Intangible assets other than goodwill	-	-	-	(8,584)	(8,584)
Others	-	-	-	(428)	(428)
Total	(1,301)	(725)	-	(10,069)	(12,095)
Net	4,801	3,967	-	(8,781)	(13)

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Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements				
(Charged) / Credited to				
	At 1	Profit or	Other	At 31
<i>Deferred tax</i>	January	loss	comprehensive	December
		(in thousand Baht)	income	
2024				
Deferred tax assets				
Trade and other current receivables	454	(63)	-	391
Lease liabilities	1,504	(128)	-	1,376
Provisions for employee benefits	2,844	301	-	3,145
Others	1,000	190	-	1,190
Total	5,802	300	-	6,102
Deferred tax liabilities				
Right-of-use assets	(1,423)	122	-	(1,301)
Others	(9)	9	-	-
Total	(1,432)	131	-	(1,301)
Net	4,370	431	-	4,801
Separate financial statements				
(Charged) / Credited to				
	At 1	Profit or	Other	At 31
<i>Deferred tax</i>	January	loss	comprehensive	December
		(in thousand Baht)	income	
2025				
Deferred tax assets				
Trade and other current receivables	151	636	-	787
Short-term loan	-	1,000	-	1,000
Compensation for damaged goods	-	2,001	-	2,001
Lease liabilities	1,362	682	-	2,044
Provisions for employee benefits	1,982	389	-	2,371
Others	1,066	(181)	-	885
Total	4,561	4,527	-	9,088
Deferred tax liabilities				
Right-of-use assets	(1,301)	(725)	-	(2,026)
Total	(1,301)	(725)	-	(2,026)
Net	3,260	3,802	-	7,062

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	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2024				
Deferred tax assets				
Trade and other current receivables	308	(157)	-	151
Lease liabilities	1,496	(134)	-	1,362
Provisions for employee benefits	1,860	122	-	1,982
Others	863	203	-	1,066
Total	4,527	34	-	4,561
Deferred tax liabilities				
Right-of-use assets	(1,423)	122	-	(1,301)
Others	(9)	9	-	-
Total	(1,432)	131	-	(1,301)
Net	3,095	165	-	3,260

Deferred tax assets arising from unused tax losses that has no been recognised in the financial statements were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
Loss carry forward	30,337	28,185	30,337	28,185

The tax losses expire in 2028. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

23 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht / thousand share)		
Profit (loss) attributable to ordinary shareholders	10,220	21,995	(24,799)	65,174
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	285,000	285,000	285,000	285,000
Number of ordinary shares outstanding at 31 December	285,000	285,000	285,000	285,000
Earnings (loss) per share (in Baht)	0.04	0.08	(0.09)	0.23

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Notes to the financial statements
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24 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements			
	Carrying amount		Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost (in thousand Baht)	Level 2	Level 3
As at 31 December				
2025				
Financial assets				
Loans purchased of receivables and accrued interest receivables	-	66,493	-	66,493
Financial liabilities				
Derivative liabilities	(5)	-	(5)	-
2024				
Financial liabilities				
Derivative liabilities	(255)	-	(255)	-
	Separate financial statements			
	Carrying amount		Fair value	
	Financial instruments measured at FVTPL		Level 2	
As at 31 December				
2025				
Financial liabilities				
Derivative liabilities	(5)	(5)		
2024				
Financial liabilities				
Derivative liabilities	(255)	(255)		

The fair value of loans purchased of receivables is approximate to book value which calculated based on the present value of cash flows and the expected duration from debtors or disposal of collateral, discounted using the effective interest rate adjusted for the credit risk of the debtors and after deducting the expected credit loss allowance.

Forward exchange contracts had valuation technique based on quoted forward exchange rates at the reporting period.

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(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review external ratings, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 5 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Loans purchased of receivables and accrued interest receivables

Credit risk management is the management of the risk that a debtor or counterparty of the Company will be unable to comply with contracts and relates to non-performing debtors that were transferred to or acquired by the Company, installment sales receivables and the creation of obligations. Its main objective is to ensure the quality of the Company's asset management transactions, their compliance with relevant laws and regulations and appropriate consideration of risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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		Consolidated financial statements			
		Contractual cash flows			
		More than			
		1 years but			
		less than 5			
		years			
		More than 5			
		years			
At 31 December	Carrying amount	1 year or less	1 years but less than 5 years	More than 5 years	Total
(in thousand Baht)					
2025					
Non-derivative financial liabilities					
Bank overdraft	17,943	(17,943)	-	-	(17,943)
Short-term borrowings from financial institutions	380,000	(380,000)	-	-	(380,000)
Trust receipt	13,698	(13,698)	-	-	(13,698)
Trade and other current payables	105,464	(105,464)	-	-	(105,464)
Lease liabilities	20,536	(7,966)	(13,976)	-	(21,942)
	537,641	(525,071)	(13,976)	-	(539,047)
2024					
Non-derivative financial liabilities					
Bank overdraft	625	(625)	-	-	(625)
Short-term borrowings from financial institutions	265,000	(265,000)	-	-	(265,000)
Trust receipt	22,133	(22,133)	-	-	(22,133)
Trade and other current payables	103,025	(103,025)	-	-	(103,025)
Long-term borrowings from financial institution	3,578	(2,400)	(1,330)	-	(3,730)
Lease liabilities	12,176	(7,101)	(5,301)	-	(12,402)
	406,537	(400,284)	(6,631)	-	(406,915)

Ubis (Asia) Public Company Limited and its Subsidiaries

Notes to the financial statements

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Separate financial statements					
			Contractual cash flows		
			More than		
	Carrying	1 year	1 years but	More	
	amount	or less	less than 5	than 5	
			years	years	Total
			(in thousand Baht)		
At 31 December					
2025					
Non-derivative financial liabilities					
Bank overdraft	709	(709)	-	-	(709)
Short-term borrowings from financial institutions	320,000	(320,000)	-	-	(320,000)
Trade and other current payables	252,079	(252,079)	-	-	(252,079)
Lease liabilities	10,267	(3,543)	(8,147)	-	(11,690)
	<u>583,055</u>	<u>(576,331)</u>	<u>(8,147)</u>	<u>-</u>	<u>(584,478)</u>
2024					
Non-derivative financial liabilities					
Bank overdraft	625	(625)	-	-	(625)
Short-term borrowings from financial institutions	245,000	(245,000)	-	-	(245,000)
Trust receipt	2,654	(2,654)	-	-	(2,654)
Trade and other current payables	211,041	(211,041)	-	-	(211,041)
Long-term borrowings from financial institution	3,578	(2,400)	(1,330)	-	(3,730)
Lease liabilities	7,456	(5,172)	(2,672)	-	(7,844)
	<u>470,354</u>	<u>(466,892)</u>	<u>(4,002)</u>	<u>-</u>	<u>(470,894)</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

(b.3.2) Market risk is the risk that market prices will change

Market risk is the risk that market prices will change, namely the risk of the Company suffering loss as a result of changes in interest rates and securities prices that affect the Company's investment position. Market risk consists of 3 types, namely interest rate risk, price risk, and collateral risk. Since the Company's business focuses on management of NPLs and NPAs, market risk also includes the risk of changes in the market prices of collateral assets of debtors.

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Consolidated financial statements											
		2025					2024				
Exposure to foreign currency At 31 December	USD	EUR	SGD	CNY	AUD	USD	EUR	SGD	CNY	AUD	
	(in thousand Baht)										
Cash and cash equivalents	81,737	3	-	38	-	74,990	3	20	44	9	
Trade and other current receivables	67,581	220	9,280	19,077	172	97,125	341	5,755	25,354	569	
Trade and other current payables	(2,307)	-	-	-	-	(7,376)	-	-	-	-	
Net statement of financial position exposure	147,011	223	9,280	19,115	172	164,739	344	5,775	25,398	578	
Forward exchange selling contracts	(8,611)	-	-	-	-	(6,750)	-	-	-	-	
Net exposure	138,400	223	9,280	19,115	172	157,989	344	5,775	25,398	578	

Separate financial statements											
		2025					2024				
Exposure to foreign currency At 31 December	USD	EUR	SGD	CNY	AUD	USD	EUR	SGD	CNY	AUD	
	(in thousand Baht)										
Cash and cash equivalents	81,737	3	-	38	-	74,990	3	20	44	9	
Trade and other current receivables	67,581	220	9,280	108,890	172	97,125	341	5,755	139,570	569	
Trade and other current payables	(2,307)	-	-	-	-	(5,439)	-	-	-	-	
Net statement of financial position exposure	147,011	223	9,280	108,928	172	166,676	344	5,775	139,614	578	
Forward exchange selling contracts	(8,611)	-	-	-	-	(6,750)	-	-	-	-	
Net exposure	138,400	223	9,280	108,928	172	159,926	344	5,775	139,614	578	

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Notes to the financial statements
For the year ended 31 December 2025

(b.3.3) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 16) are fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Machinery, buildings and other constructions	16,430	12,470	40	52

Bank guarantee

As at 31 December 2025, there were outstanding bank guarantees of the Group and the Company of approximately Baht 0.4 million and Baht 0.4 million, respectively (2024: Baht 0.4 million and Baht 0.4 million, respectively) issued by the banks on behalf of the Group and the Company, respectively, in respect of certain performances obligation as required in the normal course of their businesses.

27 Litigations

- 1) In October 2021, the Company was sued by former employee for unfair termination of their employment contracts. On 25 August 2025, the Supreme Court issued an order rejecting the appeal. Consequently, the Company was required to comply with the judgment of the Central Labour Court, which ordered the Company to pay compensation in lieu of advance notice. The Company has already deposited the payment with the Court; therefore, it is considered that the Company has fully complied with the Court's judgment and has no further obligations outstanding.
- 2) In October 2022, the Company was sued by a former employee for unfair termination of their employment contracts. The Company filed a petition for permission to submit a complaint and pleadings to the court on 2 April 2025. The case is currently under consideration by the Supreme Court. The Company has recognised a provision for liabilities arising from the legal case.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0943/2025/1774395066241.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0943/2025/1774269992302.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0943/2025/1765936239462.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0943/2025/1765936239466.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.ubiasia.com/en/sustainable-development/corporate-governance-policy>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0943/2025/1774395066818.pdf>

