



The Union Mosaic Industry Public Company Limited
Annual Report 2022/ 56-1 One Report



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Message from Chairman of the Board of Directors

Having weathered through the Covid-19 storm, UMI was about to start moving forward again but another storm was about to hit the world economy. The Russia Ukraine war began in February sent a ripple effect on the price of energy along with OPEC refusing to increase oil production. These meant the drastic price increase in oil, gas, and electricity. Our production cost jumped by almost 20 percents. We cannot increase our selling price to compensate for the cost increase since the market was just recovering from the COVID-19 epidemic. At the same time, foreign imports can sell at the same price but with much lower costs. Big producers like China and India brought their energy directly from Russia at special price which was much lower than the market Price. We had to maintain our market share even if it meant selling at losses. Otherwise the foreign imports will completely dominate the Thai market.

We hope that next year, there will be some kind of solutions to the Russia-Ukraine conflict, so that the energy prices will be stabilized. As of the last quarter of 2022, energy prices were still on the rise. Our next year performance will be dictated by production cost if the energy prices decrease, then we will definitely see profit. But if it continues to rise, then I cannot see much improvement.

A handwritten signature in black ink, consisting of stylized, flowing letters that appear to be 'S P' followed by a long horizontal stroke.

Captain Seranee Phenjati
Chairman of the Board of Directors

Message from Managing Director

2022 has been a challenging year for businesses due to the impact of the COVID-19 pandemic, that also affected the first half of the year, followed by geopolitical conflicts that affect many sectors. This results in macroeconomic volatility, such as energy prices are rising, rising inflation, policy rate hikes etc. However, the Company is highly cautious in its management by consistently reformulating strategies and developing work processes, to create a foundation and increase efficiency in business operations by focusing on product innovation to meet the needs of consumers. In 2023, the company is committed to credibility in the efficiency of operations into the future with a business plan as follows:



- Product development by increasing the proportion of products with high GP (HVA Product), such as extra large tiles 80x80 cm., 80x160 cm., 60x120 cm., 30x45 cm., premium products for Penetrating the luxury project market which the market is growing continuously and non-tiles to increase revenue, etc.
- Energy Saving policy to reduce energy consumption by bringing in the solar power generation system (Solar Rooftop) to generate electricity for production, including studying of alternative energy to reduce energy consumption efficiently.
- Plant Utilization to increasing of production capacity to increase sales both domestic and overseas and reduce the cost of production.

In addition, the Company is aware of ESG (Environment, Social, and Governance) policies, which are the concepts of sustainable corporate development, such as energy efficiency management. Reusing tile fragments and sediment for production, circulating water or using renewable energy. This reflects the company's social responsibility that The Company has been operating and will continue to carry on.

On behalf of The Union Mosaic Industry Public Company Limited, we would like to thank the shareholders as well as all customers for their continued confidence and support of the company, financial institutions, mass media, including all business partners to support of the company as well as Executives and employees for dedication, both physical and mental effort in the performance of duties that the company will continue to conduct business and innovate products under the principles of ethics and good corporate governance practices by striving to develop the organization to grow sustainably.

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

Mr. Sutin Youthanavaraporn
Managing Director



BUSINESS OPERATIONS AND OPERATING RESULTS

1. Structure and Operations of the Group

1.1 Policy and business over view

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

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

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

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

Mission:

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

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

Business Ethics

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

1.Responsibility to Shareholders

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

2.Employee responsibility

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

3.Business Partner Responsibility

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

4.Social and Environmental Responsibility

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

4.1 Fairness and Morality

4.2 Transparency

4.3 Integrity

4.4 Responsibility

4.5 Accountability

4.6 Vision

4.7 Leadership

Business Goals

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

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

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

Year 1997-1998	The Company postponed the project to expand the production capacity of floor tiles by 27,000 square meters per day at Nong Khae District, Saraburi Province due to the impact of the economic situation. and the floating exchange rate policy
Year 2001	The Company has reduced the registered capital to 320 million baht, equal to the amount of Paid-up capital.
Year 2003	The Company restructured its debt and increased its registered capital to 576 million baht and paid 416 million baht.
Year 2004	The Company expanded the production capacity of floor tiles “Duragres” by constructing the second UMI2 factory in Nong Khae District, Saraburi Province, to increasing the total production capacity to 70,000 square meters/day and increased the paid-up registered capital to 478,002,740 baht
Year 2005	There is continuous research and development of products and production processes.to keep inventing new products for customers and reduce production costs
Year 2010	Increase distribution channels by expanding the market to neighboring countries
Year 2012	Expand production capacity and increase product variety to meet the needs of all customer groups. By investing in RCI and TTC
Year 2013	The Company increased its registered capital from 478 million baht to 836 million baht, an increase of 358 million baht.
Year 2015	The Company stopped the production of mosaic tile due to the relatively high production cost
Year 2016	The Company canceled its investment in Royal Ceramic Industry Public Company Limited (RCI).
Year 2021	The Company has signed a power purchase agreement from solar power generation with Green Yellow Solar 3(Thailand) Co., Ltd.
Year 2022	The Company has been certified by the Department of Industrial Works as a green industry level 2 for green operations in carrying out activities to reduce environmental impact both UMI 1 and UMI 2 plants.



1.1.3 Fund-raising

- None -

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

- None –

1.2 Nature of business

1.2.1 Revenue structure

Product and Service	No.of Share	Revenues	2022 (MB)	%	2021 (MB)	%	2020 (MB)	%
The Union Mosaic Industry Public Co., Ltd. Manufacturer of glazed mosaic, floor and wall tiles		Sales	2,128.55	98.95	1,930.87	98.97	1,828.26	98.77
		Other	22.55	1.05	20.11	1.03	22.72	1.23
		Total	2,151.10	100.00	1,950.98	100.00	1,850.98	100.00
		% to Total Revenues		68.16		68.58		67.92
UMI Property Co.,Ltd. Property Business	37.57%	Sales	22.64	98.68	28.28	97.15	36.08	98.94
		Other	0.30	1.32	0.83	2.85	0.39	1.06
		Total	22.94	100.00	29.11	100.00	36.47	100.00
		% to Total Revenues		0.73		1.02		1.34
Ruampat Ceramic Co.,Ltd. Distributor of ceramic tiles and others	49.00%	Sales	213.54	98.87	162.58	98.86	174.01	98.14
		Other	2.44	1.13	1.87	1.14	3.30	1.86
		Total	215.99	100.00	164.45	100.00	177.31	100.00
		% to Total Revenues		6.84		5.78		6.50
Cermas Co.,Ltd. Selling mineral and soil that used in ceramic tiles production.	24.90%	Sales	68.83	98.41	64.57	98.38	56.68	99.45
		Other	1.11	1.59	1.07	1.62	0.31	0.55
		Total	69.94	100.00	65.64	100.00	56.99	100.00
		% to Total Revenues		2.22		2.31		2.09
TT Ceramic Public Co.,Ltd. Manufacturer of Porcelain floor and Mosaic	78.97%	Sales	673.76	96.82	610.33	96.18	597.47	98.99
		Other	22.15	3.18	24.25	3.82	6.12	1.01
		Total	695.91	100.00	634.59	100.00	603.59	100.00
		% to Total Revenues		22.05		22.31		22.15
		Total Revenues	3,155.88	100.00	2,844.76	100.00	2,725.34	100.00
การเพิ่ม(ลด)ของรายได้			10.94%		4.38%		(4.72%)	

1.2.2 Characteristics of products or services

The Union Mosaic Industry Public Company Limited is a company that operates in the ceramic tile and porcelain tile industries.

(1) Ceramic and porcelain tile as a manufacturer and distributor

- Ceramic floor tiles “Duragres” size 8”x8”, 12”x12”, 13”x13”, 16”x16”, 20”x20”, 50”x50”, 30”x60” and 60”x60”
- Ceramic wall tiles “Duragres” size 8”x8”, 8”x10”, 8”x12”, 10”x16”, 10”x20”, 30”x45” and 30”x60”
- Porcelain tile “Cergres” size 15”x60”, 30”x30”, 30”x60”, 60”x60”

(2) Marketing and Competition

The barriers to exporting ceramic tiles are the product is heavy causing high transportation costs. Ceramic tiles are now widely produced in all regions of the world, making it very competitive. And if send to sell in the market which has a long distance, it will make more disadvantageous in terms of transportation costs. When competing with manufacturers that are closer to the market. However, the company has a policy to expand export markets, especially in neighboring countries that have similar demands to Thailand to support excess production capacity and reduce marketing risks.

At present, the average consumption of ceramic tile is about 3 square meters per person per year in the domestic market. The market still has a lot of potential for growth. Compared to many developed countries the quantity and usage of ceramic tiles is 2-4 times higher than Thailand. Ceramic tile products are very suitable for hot and humid climates such as Thailand. Therefore, in the future, the demand will still have a chance to increase a lot.

The company's policy is to sell products that the company manufactures and imports tiles, including related products from abroad to increase the variety of products to meet the needs of all customer groups.

The company has product distribution channels as follows:

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



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



- Dealers. It is a smaller than Modern Trade that buys products from the Company and sells to consumers.

- Agent, Domestic dealers which covers the entire country to drive sales of new products and services to increase sales value.



- Projects, Government projects or real estate development companies that allocate village projects and large buildings both central and regional.

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

(3) Production or procurement of products for sale.

The first factory Located at 54/1 Suwannasorn Road, Khok Yae Subdistrict, Nong Khae District, Saraburi Province 18230, consisting of 2 factories.

The second factory Located at 54 Moo 1, Rim Klong Rapeepat, Phai Tam Subdistrict, Nong Khae District, Saraburi Province, 18230, consisting of 2 factories.

With a total production capacity of 56,500 square meters per day

(3.1) Production capacity

		Square meter/day		
		2022	2021	2020
Production capacity of	Floor and wall tiles	41,500	42,500	42,500
	Porcelain floor tiles	15,000	15,000	15,000
production volume	Floor and wall tiles	37,808	38,721	33,890
	Porcelain floor tiles	9,967	7,642	7,983
production volume		85%	81%	73%

The number of shifts that can be produced is 3 shifts. and currently, some work will work 2 shifts and some work will work 3 shifts according to production conditions.

(3.2) Information about raw materials

- used raw materials

(3.2.1) most of raw materials that used for tile body, are procured from local dealers which is a mineral raw material, soil, rock, a large amount of raw material (component) is feldspar (horse stone). Most of the selling price not much different so these raw materials cannot be substituted with other materials.

(3.2.2) Major raw materials used for paint coatings are paint frit (tile glaze), sourced from Italy, Japan, Germany, Spain, China and domestically if cannot find substitute material. The trading price has increased in the paint, according to the energy price that has increased and from fluctuations in foreign exchange rates, domestic purchase proportion 60% and overseas purchase 40%. Most sellers have been in a row for many years. Have a good relationship and if there is a loss of a supplier, the company itself has no effect because it can be procured from other vendors. The management policy attempts to have multiple trades in place to diversify and monopolize.

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

(None).

(4) Assets used in operations

1. Land, building

1st land at Suwannasorn Road (Highway 33), Khok Yae Subdistrict, Nong Khae District, Saraburi Province, area of approximately 105 rai 2 ngan, 22 square wa, is the location of a total of 2 factories, holding the right in the name of United Mosaic Industry Public Company Limited.

2nd land at Rapeepat canal, Phai Cho Ko Sub-district, Nong Pling Subdistrict and Phai Tam Subdistrict, Nong Khae District, Saraburi Province, total area of 379 rai 1 ngan 92 square wa, is 2 factory, which are extension holding rights on behalf of United Mosaic Industry Public Company Limited

2. The company has changed the accounting record method. of the land value as follows

Company and one Subsidiaries classified land at cost of 53.75 million baht and 86 million baht, and buildings at cost of 114.11 million baht and 505 million baht, and accumulated depreciation of 114.11 million baht and 468 million baht, totaling as cost of condominiums as of the day on December 31,2022, amounting to 37 million baht, and the Company has classified the financial statements as at December 31,2022 and 2021 for comparative purposes and depreciate the condominium based on the remaining useful life. (Calculated from the cost of the condominium minus the residual value)

As of December 31, 2022 and 2021, the Company and its subsidiaries recorded land at the revalued amount. (Land on which the factory is located) according to the appraisal report of an independent appraiser in 2019. Land appraisal is based on the market value method. There was a surplus from land appraisal according to the consolidated financial statements amounting to 180.14 million baht and 180.14 million baht, respectively. The separate financial statements of 170.33 million baht and 170.33 million baht, respectively, were shown in the account “surplus from Revaluation of land under “shareholders' equity” in the statement of financial status, the surplus on revaluation of this land is not available for dividend distribution.

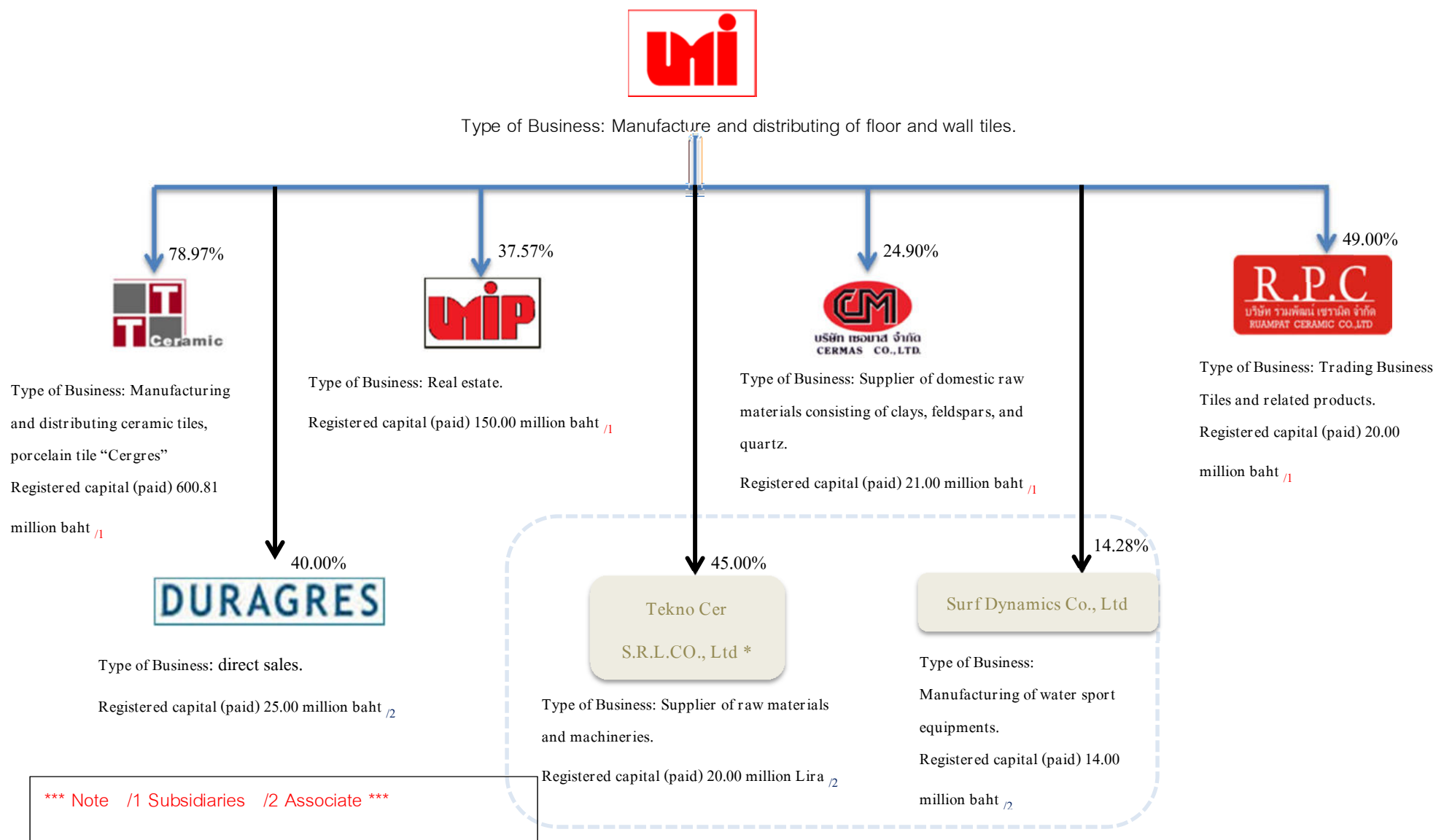
3. Buildings and machinery have net book value of 724 million baht as of December 31, 2022. The Machines are depreciated for 5-20 years.

The Company has mortgaged some of the Company's land, some factory buildings as collateral for a loan by mortgage within the limit of 340 million baht with the financial institutions within the country

1.3 Group Shareholding Structure

1.3.1 Company structure in the group

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



(2) Investment in Subsidiary

Name and Location	Type of Business	Paid-up share capital (Baht)	Holding in percent
<u>T.T. Ceramic Public Co., Ltd.</u>			
136 Moo13, Tumbon Khok yae, Nongkhae District, Saraburi 18230 Tel. (036)305977-8 Fax: (036)305128	Manufacturing and distributing ceramic tiles, porcelain tile “Cergres”	600,808,896	78.97
<u>Cermas Co., Ltd.</u>			
65/224 Chamnan Phenjati Business Center 27th Fl., Rama 9th Rd., Huaykwang, Bangkok 10310 Tel. 0-2248-7060-3 Fax: 0-2248-7064	Supplier of domestic raw materials consisting of clays, feldspars, and quartz.	21,000,000	24.90
<u>UMI Property Co., Ltd.</u>			
65/233 Chamnan Phenjati Business Center 30th Fl., Rama 9th Rd., Huaykwang, Bangkok 10310 Tel. 0-2246-7634-6 Fax: 0-2247-7346	Real estate.	150,000,000	37.57
<u>Ruampat Ceramic Co., Ltd.</u>			
65/225 Chamnan Phenjati Business Center 27th Fl., Rama 9th Rd., Huaykwang, Bangkok 10310 Tel. 0-2248-7007 Fax: 0-2248-7007 # 523	Trading Business Tiles and related products.	20,000,000	49.00
<u>Duragres Co., Ltd</u>			
65/224 Chamnan Phenjati Business Center, Rama 9th Rd., Huaykwang, Bangkok 10310 Tel. 0-2248-70007	Direct sales.	25,000,000	40.00
<u>Tekno Cer S.R.L.CO., Ltd.</u>			
Sede Legale: Piazza Manzoni,4/1 In Liquidazione 4110 Modena-Italy	Supplier of raw materials and machineries.	20,000,000 (Lira)	45.00
<u>Surf Dynamics Co., Ltd.</u>			
255 Moo 3, Suwanasorn Road, Ban Lam Subdistrict, Wihan Daeng District, Saraburi Province 18230 Tel. (036) 277767-8	Manufacturing of water sport equipments.	14,000,000	14.28

1.3.2 Shareholders

(1) List of large Shareholders

Top 10 shareholders as of March 15, 2022

No.	Name of Shareholders	No. of Shares (Shares)	% as of total shares	Note
1	Captain Seranee Phenjati	87,267,583	10.432	
	Mrs. Punchalee Phenjiti	63,000	0.008	Spouse of person no.1
2	Mrs. Nongnart Phenjati	67,987,150	8.128	
3	Mrs. Nipanan Tantranont	77,676,534	9.286	
	Mr. Voravat Tantranont	5,698,750	0.681	Spouse of person no.3
4	Miss. Paweena Laowiwatwong	52,743,600	6.305	
5	Miss. Sunee Anantaprakorn	29,500,000	3.527	
6	Mrs. Kanishtha Makdounghien	23,115,825	2.763	
7	Mr. Sin Laowiwatwong	21,071,400	2.519	
8	Mr. Natchana Phenjati	20,242,533	2.420	
9	Miss. Peerapan Laowiwatwong	18,879,000	2.257	
10	Mr. Methawee Laowiwatwong	18,795,000	2.247	

1.4 Amount of registered and paid-up capital

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

1.5 Issuance of other securities

1.5.1 The Company does not have convertible securities.

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

1.6 Dividend payment policy

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

2. Risk Management

2.1 Risk Management Policy and Plan

The company has a risk management plan in the organization. Management guidelines have been established to prevent and reduce the impact of various risks that may cause the organization to not achieve the objectives as set goals, in order to build confidence to stakeholders that the Company can operate its business. Under today's constantly changing and rapidly changing environments by executives and employees at all levels in the organization Including joint venture companies participating in the implementation of the standard risk management system. along with the organizational strategic planning process and sustainable business development policies with the environment, society and corporate governance (Environmental, Social and Governance)

Risk Management Responsibilities

Board of Directors	Overall responsibilities for overseeing risk management within the organization.
Audit Committee	Responsible for considering review the the efficiency of internal control. And follow up on risk management results, including evaluating risk management results from the Risk Management Committee.
Executive Committee	Responsible for supporting the Board of Directors in performing risk management duties by reviewing to ensure that the risk management system is appropriate and effective.
Risk Management Committee	Responsible for ensuring that significant business risks are regularly identified including the establishment of effective risk management measures. They are responsible for the following matters: ▪ Prepare risk management policy, risk management strategy and criteria to propose to the Board of Directors for consider and approve. ▪ Review the company's risk management practices as assessed by the risk owner agencies and provide suggestions for improvement. ▪ Supervise the effectiveness of the Company's risk management process by continuously monitoring and reviewing it.

2.2 Risk Factors for the Company's Business Operations

Risk from Quality of Raw Materials

Main raw materials that use to produce body of tile are mineral and soil, which its properties may be varied according to environmental situation, as the result it will affect the quality of the finished products. Therefore, the company has given precedence to quality control on raw materials throughout the process starting from acquiring the materials until entering into the production process.

The risk of obsolescence of product designs

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

Financial risk

The company has long-term loan from financial institutions, that the company must be careful in the management of sufficient liquidity to operating and repayment

Energy cost risk

One of the main production costs is energy cost especially natural gas. Trend of natural gas price has been increase which shall affect the company's production cost. However, the company has continued to improve the production process including machinery in order to maximize the efficiency of energy usage, and finally, to decrease the impact on the company's production cost factors.

Risk from controlling influence by groups of majority shareholders

The Company has 3 majority groups of shareholders consisting of Phenjati group, Laowiwatwong group and Tantranont group with combined of shareholding proportion at 50 percent of total shares and these 3 majority groups of shareholders have 6 directors from total of 12 directors of the Company, which there might be risk in form of controlling business and having the problem to guard against the rights of minority shareholders. However, the Company has set policy to improve the said problem in accordance with principle of transparency and good corporate governance as the Company has strictly conducted on the rights of shareholders and to treat all shareholders equally. Based on the assessment of corporate governance by Thai Institute of Directors (IOD), the Company always gets excellent mark on these 2 categories on all occasions (score higher than 90 percent). In addition, on the matter of arranging to set the Annual General Meeting of Shareholders the Company also gets full or almost full mark of 100 percent for many consecutive years on the quality assessment of organizing the Annual General Meeting of Shareholders by Thai Investors Association.

Risk of exchange rate fluctuations

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

The company has sent its products to sell abroad. Even though, export sales proportion will not be much, but it is an additional part to accomplish full production capacity. Resulting in making the low average cost of production as reserve to prevent foreign exchange losses and there is the price negotiation in advance in Baht.

HEALTHY Tiles Series

กระเบื้องที่มากกว่าความสวยงาม
แต่ยังเพิ่มคุณสมบัติพิเศษ ที่มีความ
หลากหลาย เพื่อความปลอดภัย
และสุขภาพเพื่อตอบโจทยทุกความ
ต้องการสำหรับทุกคนในบ้านคุณ



3 Sustainability Policy and Goals

3.1 Sustainability management policy and goals

With a commitment to sustainable business development along with the environment and society throughout the business value chain (Value Chain) in accordance with the expectations of stakeholders. Sufficiency Economy Philosophy includes compliance with the guidelines of the UN Global Compact and the World Sustainable Development Goals (UN SDGs) as well as various international standards. Sustainability with the environment and society (Sustainability Policy) to cover sustainability issues carried out in current businesses, group companies and new businesses both domestically and internationally as follows:

Good Corporate Governance

Run a business and seek new legally business that related regulations to be covered tax in the country and abroad with the Company's business Anti-corruption, bribery, transparency, accountability, compliance with good corporate governance policies and sufficiency economy philosophy, considering the benefits that will occur and treating shareholders, employees, communities and society, trading partners, media, customers, people, competitors, creditors, government agencies and all stakeholders.

Conducting business with fairness

Promote free trade competition; avoid actions that may cause benefit conflicts and infringement of intellectual property including promoting social responsibility in every business chain (Business Chain)

Producing goods and services with responsibility and promoting a sustainable society

Focus on developing products and services that are safe for consumers and the environment. Arranging process of risk management in terms of economy, environment, and safety throughout the production process. Transportation of goods and services and procurement throughout the supply chain and prepare for surveillance measures manage risks, manage emergencies, and recover according to international principles safely throughout the business chain (Business Chain) to provide products or services the quality meets or exceeds expectations under fair conditions, including the introduction of innovations according to the Circular Economy guidelines to develop the use of resources to be worthwhile.to promote sustainable cities and provide information about the products and the right service is enough to decide. Keep the customer's information and confidentiality and not use it for their own benefit or wrongly involved person.

Comprehensive sustainability assessment for new businesses

Consider a comprehensive assessment of sustainability in economic, environmental, and social dimensions (Due-Diligence) when investing (Investment), business mergers (Merger) and acquisitions (Acquisition) for careful decision making, including avoiding and reduce the potential impact that may lead to problems in the long run

Cost-effective management of resources and the environment

Encourage management and employees at all levels to be aware of the risks and environmental impacts arising from Business operations on water, air, soil, forests, ecosystems, biodiversity, and climate change will be monitored. Risks and impacts that may affect the environment and climate are managed. Encourage the use of technology and innovation to develop environmental, energy, water, and waste management systems to be always-on efficiency in new business processes and ventures as well as develop cooperation with the organization both local and international levels in resource management, take care of the environment adaptation and relief the impact of climate change to be effective economic value.

Promote human rights to drive sustainable economy

Support and respect the protection of human rights throughout the business chain. Treat employees equally and fairly, promote local employment the underprivileged and the disabled non-discriminatory. Even if there are differences in race, religion, sex, age, education, belief, or any other matter. Provide welfare safety and hygiene in the workplace covering emerging and recurrent diseases as well as develop personnel to enhance the work of employees professionally. Develop work systems and create innovations in the organization and encourage employees to participate in benefit society both directly and indirectly to drive the economy sustainably and promote sustainable social development

Promote the use of the Sufficiency Economy Philosophy

Participatory operations and business processes to improving the quality of life and strengthening the economy that enable the community to be self-reliant. Promote good and talented people as well as supporting stakeholder participation in the development of social innovations that balance the value and values to the community, society, and environment in accordance with sustainable development guidelines.

In this policy, executives must behave as a role model. Employees at all levels must understand and operate to achieve objectives and goals set for both short-term and long-term.

Corporate Sustainability

The Company intends to operate with responsibility for the impacts of the organization's operations throughout the supply chain by adhering to the principles of transparent and accountable business operations. Be ethical. Respect human rights principles and stakeholders' interests. In order to produce quality products that are safe for consumers, taking into account the impact on communities and the environment by complying with laws and other requirements or relevant international practices, as well as developing and improving to build the foundation of social responsibility continuously and sustainably. The framework covers three dimensions, including economic, social, and environmental, with corporate governance as a strong foundation to achieve the goal of becoming the first choice of consumers, with sustainable growth.

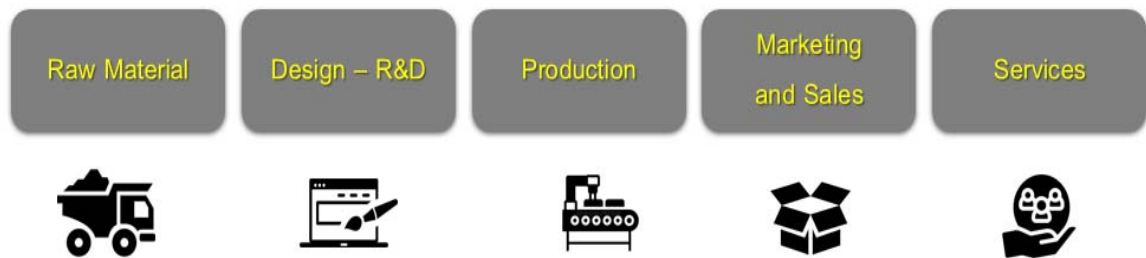
Sustainability Framework



3.2 Managing impact on stakeholders in the business value chain.

3.2.1 Value chain

The Company attaches importance to the operations as well as the processes in supply chain management that will result in successful business operations. It is necessary to manage each process to be able to work consistently and efficiently.as follows



- | | | | | |
|---|---|--|--|--|
| <ul style="list-style-type: none">• Sourcing quality raw materials as required by the company.• Reception, Storage• Introduction of raw materials into the production process | <ul style="list-style-type: none">• Formula design• experiment Test and analyse results• Summary of formulas and production procedures to evaluate products according to market demand. | <ul style="list-style-type: none">• Converting raw materials into goods• Bring innovation• Technology & Knowledge• Used in environmentally friendly production process.• quality control | <ul style="list-style-type: none">• Advertising/Promotion• Building relationships with customers• Compliance with laws, regulations• On-time delivery | <ul style="list-style-type: none">• After Sales Service• Providing advice on the correct use of the product• Evaluation of satisfaction with products and services |
|---|---|--|--|--|

3.2.2 Analysis of Value Chain Stakeholders

The Company adheres to its responsibilities and respects the rights of all stakeholders both inside and outside the Company, as well as environmental responsibility. To ensure that the fundamental rights under the relevant laws of stakeholders are fairly protected. It is equitable and beneficial to all stakeholders who have expectations for the Company's business operations. The Company conducts stakeholder satisfaction surveys and listens to complaints through various channels in order to respond to the needs of each group of stakeholders in accordance with the goals and in the same direction, including employees, shareholders, customers, business partners, Consumer, Community, etc.

Stakeholders	Stakeholder Expectations	What the company wants to do	communication
Shareholders/ Investors	1) Good returns 2) Treat shareholders equally 3) Disclose accurate information 4) Social and environmental responsibility	1) Give investor confidence 2) Create stable and sustainable returns 3) Disclose accurate information that can be verified	1) Annual General Meeting 2) Factory visit activities 3) The Company's website Topic "Information for investors" to disseminate documents to shareholders
Employee	1) Good salary and benefits 2) Continuous knowledge development 3) Stability and advancement in work duties 4) Well-being and safety at work	1) Manage human resources efficiently 2) Create a fair and appropriate compensation and welfare system 3) Maintain a good environment and safety at work.	1) Meetings between management and employee committees 2) Organize various festival activities 3) Organize safety activities and engagement activities 4) Listen to complaints and proposals
Customer and consumers in the country and abroad	1) Delivery of good quality products and services at competitive prices 2) Good after-sales service with quality and speed 3) Good promotional budget and competitive 4) Sales representatives are polite in offering products and recommendable	1) Deliver quality products and services that meet the requirements at a fair, competitive price. 2) Clearly present product information and promotional activities. 3) Take care of after-sales service efficiently and quickly.	1) Produce and deliver quality products on time 2) Customer satisfaction survey 3) Complaint form through promotional activities and through sales representative 4) Call center Tel. 02-248-7007

Stakeholders	Stakeholder Expectations	What the company wants to do	communication
Trading partners, domestic and foreign trade creditors	1) Create satisfaction in business participation 2) Create good and fair returns	1) To operate on the basis of international relations in an equitable and fair manner 2) To ensure strict compliance with contracts, financial obligations and trade conditions 3) Not to claim or pay any dishonest benefits.	1) Meeting with partners 2) Visiting the partner's factory 3) Checking the partner 4) Receiving feedback and complaints in writing or by e-mail
Community	1) Build good relationships with each other 2) Create careers and support people in the community to have sustainable careers 3) Take care of the environment well and safely.	1) First hire local employees 2) encourage job creation in the community using local partners 3) Comply with human rights principles Non-discrimination 4) Promote good traditions of the community 5) Listen to complaints and impacts to the community and the environment for development and improvement.	1) Organize activities together with the community 2) Listen to complaints.
Government offices	1) Compliance reliability Related laws 2) Cooperation in various projects of government agencies 3) Social and environmental responsibility	1) Build credibility with the government 2) Consult on tax problems for tax payment correctly and completely 3) Strictly comply with relevant laws 4) Do not call, accept or pay any benefits that are dishonest and anti-corruption	1) Support activities and attend meetings at the invitation of government agencies regularly 2) Prepare complete reports and documents according to the specified date and time 3) Cooperate with government agencies to visit the company's business operations.

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policy and Guidelines

The Company is aware of the environmental impact due to the use of resources and pollution arising from the Operation of various activities in production or service.

1. Comply with laws, regulations and other environmentally related requirements.
2. Reduce energy and natural resources in the most economical and efficient way.
3. Committed to continuously developing environmental management and management system.
4. Communicate environmental policy to all employees and those involved in the organization.
5. Executives at all levels must provide support with resources such as personnel, time, equipment, budget, etc. in order to achieve the intended operation.

3.3.2 Environmental Performance

The Company has been certified "Green Industry" Level 2 or Green System Level 2 by the Department of Industrial Works to confirm its status as a factory with systematic environmental management. Continuously review, monitor and assess impacts by carrying out activities in accordance with the policies, goals and plans set to reduce environmental impacts concretely and achieve the commitments set. as follows

Environmental Management

In 2022, the Company has reviewed the environmental management targets in each area in order to reduce the environmental impact continuously, and there are no significant events that need to be adjusted. Environmental monitoring is carried out in accordance with industry standards annually. By complying with environmental laws and regulations of the Ministry of Industry. Ministry of Natural Resources and Environment Ministry of Health, Ministry of Labour and Ministry of Interior The Company has improved its production process to reduce its environmental impact. As a result, the results of the inspection of the environment in the work of the whole air. It meets all industry standards and does not affect or damage the environment and community resources. The Company was measured on June 8-9, 2022 by METT Co., Ltd. to observe the Company's environmental quality and the benchmarks are in accordance with all goals. As follows

1. Preparation of a letter of consent between the user and the treatment/disposal service provider or non-material
2. Reporting of sewage or non-proprietors
3. Reporting of sewage or unused materials for treatment and disposal recipients
4. Notification of manufacturer facts Importers, exporters or persons in possession of hazardous materials
5. Annual air flute inspection not exceeding the legal limit
6. Detailed recording of statistics showing the operation of the water treatment system Waste of pollution sources
7. Annual environmental measurement and report as required by law.
 - Air quality (chimneys drained outside factories, areas, workplaces and attached to individuals)
 - Atmospheric noise, noise and working area
 - Light intensity quality
 - Workspace heat index

Energy Management

The Company has implemented the Energy Conservation Policy to serve as a guideline and to promote energy efficiency and maximum benefit. As follows

1. Proper development of energy management system by requiring proper energy management. The energy management system is designated as part of the company's operations.
2. Strictly comply with applicable laws and other regulations.
3. Conduct analysis and evaluation. Control and reduce energy consumption to continuously improve energy performance and be suitable for energy consumption characteristics.
4. Define objectives, goals, energy conservation action plans, and review their effectiveness regularly.
5. Energy conservation is the responsibility of the company's executives and employees at all levels.
6. Provide adequate resources and information support to ensure continuous compliance and maintenance of energy management systems.
7. Designing and procuring machinery Tools, production equipment and other necessary services by considering the energy efficiency of such products or services.

Water Management

The company treats and reuses the water in the production process. All the water that comes out of the production process is circulated inside the factory. It is not released into natural water sources or areas outside the factory.

Waste and Pollution Management

The Company has a policy to manage waste in the production process to reduce the environmental impact because waste is directly harmful to the health of employees, causing all environmental problems. Circular Economy is used to manage waste in accordance with ISO 14001 guidelines to maximize benefits and reduce production costs effectively.

As follows

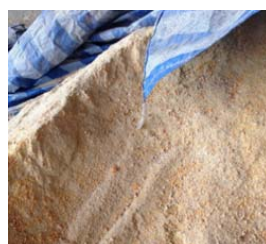
Burnt products include scraps that are severely defective that cannot be sold, scraps from cutting, and broken tiles that can be reused for filling the entire body using a grinding machine. Advantages of Scrap Adoption These reusables are to reduce % post-drying shrinkage and post-burn shrinkage, thereby reducing cracking waste during drying. Reduce the cost of using raw materials and reduce the time of incineration.

Dust from Spray dryer from the process of forming and finishing the product. The soil preparation process by this method will cause dust to the environment, where the company will trap the resulting dust, and the trapped dust will be returned to the stirring tank to be beaten into ground water again. Once again, send it back to spray again.

Burnt products



Dust from Spray dryer



Sediment from the production process, such as sediment of soil water from washing the floor or grinding pot, sediment of coating paint from washing grinders and coating equipment and storage tanks, as well as residue from the filtration process, sludge from the treatment process, water coming out of the process of both soil preparation and coating paint, as well as residue on the vibrating sieve in the soil filtration process and coating paint. Collect these sludge and residues and continue to use them, which will be reused for the soil

Wastewater from the production process, whether it is the process of preparing water, soil. The company can manage the water consumption in the factory by having a water treatment system before it can be used in the factory, such as for washing floors. Wash the machine or apply it in the process of preparing ground meat. In addition to not releasing wastewater into public water sources, it will also help reduce the community's water shortage.

Management to reduce greenhouse gas problems

Greenhouse gas emissions are a major cause of climate change. The Company is in the process of entering into a power purchase agreement from solar power generation with Green Yellow Solar 3 (Thailand) Co., Ltd. with a capacity of 4,005(+/-10%) maximum kilowatts or approximately 5.76 million units per year. The use of electricity from solar power generation systems reduces carbon dioxide emissions into the atmosphere compared to coal-fired power generation. The UMI Solar Rooftop project will reduce CO₂ emissions into the atmosphere by 2,992 tCO₂ (tons of CO₂) per year. For this reason, the UMI Solar Rooftop project is part of the solution to global warming, which is the main issue of our world at this time.



3.4 Sustainability management in the social dimension

3.4.1 Social policies and practices

The Company conducts its business with respect to the law and human rights principles. It does not discriminate against race, nationality, religion, culture, gender and promotes sustainable mutual development.

(1) Fair treatment of workers

The Company has a policy to treat employees equally and fairly and provide appropriate returns for both income and benefits in accordance with the Company's performance in both the short and long term. In short, in addition to salary. Employees are also entitled to an annual bonus, which the Company considers in accordance with the annual profits in conjunction with the performance evaluation of each employee. This is evaluated twice a year by the supervisor. In the long run, the Company adjusts its annual salary based on performance evaluation results combined with economic data such as inflation and uses a job value system to consider employee promotion. An employee provident fund has been established for long-term welfare. Set up personnel management committee and welfare committee to supervise employees and to eliminate conflicts between the Company and employees and between employees together.

The Company has a policy to take care of safety, workplace hygiene (according to ISO45001:2018) and personnel development by providing training to increase knowledge, skills, as well as safety and hygiene at all levels on a regular basis. In addition, the Company has a policy not to be involved in human rights violations. By opposing child labor. Labor is illegal and there is no discrimination of gender, race, religion.

(2) Customer

The Company has a policy regarding fair, attentive and responsible practices to customers by producing quality products and standards. Maintain customer confidentiality and establish a system for receiving customer complaints in order to make improvements to customers as soon as possible.

(3) Business partners

The Company has a policy regarding fair treatment and responsibility to its business partners. Raw materials, goods and services are purchased from suppliers and all contractual terms and conditions are fulfilled. In addition, there is a policy to select partners by considering trading with ethical partners, not breaking the law, and being socially and environmentally responsible. The company has a purchasing department that collects the history of its partners and periodically evaluates partners.

(4) Competitor

The Company has a policy regarding fair treatment and responsibility to competitors by conducting in accordance with good competition rules. Maintain the norms of competition code of conduct Avoid dishonest methods to destroy competitors but try to improve product standards for the benefit of consumers.

(5). Community & Society

The Company has a policy to be responsible to the community and society, both inside and outside the factory. Regularly participate in supporting businesses related to community development according to capacity and opportunity. Adhere to democracy and do not promote illegal activities, including not infringing intellectual property or copyright, anti-corruption, and not paying bribes for the company's business interests. In addition, the Company has a process for assessing corruption risks and has established guidelines on governance and supervision to prevent and monitor corruption risks. By establishing a system to monitor and determine the approval authority according to the hierarchy, and having an internal audit department that monitors and evaluates the results of compliance with the policy to report to the management regularly. This includes providing training to employees to provide knowledge about anti-corruption policies and practices. The Company is confident that it will be able to supervise and control to prevent and monitor the risk of corruption.

3.4.2 Social Performance

The Company adheres to human rights principles from employment to care for employees and personnel. In 2022, the company has the following as.-

Employment

Number of employees

	Male	Female	Total
Head Office	99	142	241
Factory	279	172	451
Total	378	314	692

Employee training

In 2022, the Company provides training courses for employees to increase their skills and job potential, with the average number of training hours or knowledge development activities of employees in 2021 being 2.05 hours per person per year and in 2022 being 2.88 hours per person per year.

Occupational Health and Safety Development

The Company is committed to preventing and preventing accidents. Environmental pollution, physical and mental health impacts by complying with relevant laws and regulations to ensure the safety and well-being of employees in a good environment with continuous and sustainable improvement. The Occupational Safety, Anommai and Working Environment Committee (CEC) in collaboration with the Occupational Health and Environment Department (SHE) has prepared a manual for accident prevention measures, safety training, and campaigns to reduce risky behaviors that are the main causes of accidents, as well as to establish accident prevention measures, which have a reduced overall effect on accidents.

In 2022, there were 4 work accidents, down from 5 in 2021.

Crisis Management to Prevent the Spread of COVID-19

In 2022, the Company has been certified as a business establishment with a good labor management system in the crisis caused by the outbreak of coronavirus disease 2019 (COVID-19) appropriately. From Saraburi Labour Protection and Welfare



The Company has policies and participates with various sectors such as governments, local organizations, etc. There are projects that have been implemented in 2021, and some of them are ongoing, such as

- Donated 3,000 bottles of drinking water to The Office of Industrial Standards Delivered to flood victims to alleviate the suffering and help the affected people. In the activity "Industry unites to help Thai brothers and sisters"
- Allowing farmers to use the land for farming in the amount of 56 rai 6 ngan 64 square wah to help farmers who live around the factory have land to cultivate to generate income to be used for the benefit of the family free of charge. This project has been initiated since the year. 2012



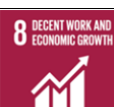
Social Innovation:

The Company has a policy to continuously develop innovations from social responsibility operations that create value for the business and society. Install a co-generator, which can reduce external electricity consumption and save energy, develop a production system using a digital printer that can produce tiles with various patterns, including natural patterns such as marble. It can be used as a substitute and contributes to reducing the use of natural materials. There is a project "One One Person Idea for Our Home" by involving employees in proposing ways to improve their work, including reducing costs and reducing losses. A journal is prepared. "Stories to Tell" monthly to be published in the organization, which provides information about the company's performance. Work safety information Quality promotion information and other social information that promotes employee relations.

The Company has established an information technology department and has allocated and managed information technology resources adequately, including risk management and security measures of information technology systems. The Information Technology Department supports the operations of other departments in the organization to increase business opportunities and improve operations. Risk management to achieve the Company's main objectives and goals.

From the company's policy to give importance to society environment under the code of ethics and good corporate governance guidelines, the Company received the "ESG100 CERTIFICATE" from Thaipat Institute as one of the 100 The Company is a listed company that stands out in business operations for environmental, social and governance (ESG) sustainability in the building materials category in 2015. With the "Duragres We Help Each Other" project, we are working with partners in all 5 regions throughout Thailand. Whether it's the North. Central Region On the occasion of the Company's 50th anniversary, the Company has donated tiles to various organizations such as temples or schools, etc., that are in short supply for further use in the public.

3.5 Supporting sustainable development goals in accordance with the SDGs

Environmental		
  	6.3 Improve Water Quality, Wastewater Treatment and Safe Reuse 7.2 Increase the proportion of renewable energy 12.5 reduce waste generation through prevention, reduction, recycling, and reuse	- Energy consumption and resource utilization are efficient. - Renewable energy from Solar rooftop - Reuse of tiles, soil and water from the production process
Social		
 	3.8 Achieve universal health coverage 4.1 Education proficiency	Donations of money and equipment to support public health and education work on an ongoing basis. According to the project "Duragres, we help each other"
Economic		
	8.2 achieve higher levels of productivity of economies through diversification, technological upgrading and innovation	Innovative products such as antibacterial tiles, air purifying tiles, and anti-slip tiles are designed.

4. Management Discussion and Analysis: MD & A

4.1. Analysis of operations and financial position

The company had total revenue from sales of 2,658 million baht. Increased by 206 million baht or 8% from the launch of new products and product development in the INNOVATIVE TILES group. As a result of the 16% increase in cost of sales due to a 63% increase in energy costs, gross margin decreased by 5% from 24% to 19%, other revenues increased by 356 million baht due to profit in debt restructuring debt, distribution costs increased by 27 million baht from transportation costs, administrative expenses decreased by 50 million baht due to cost control, and financial costs decreased by 40 million baht. Income tax expenses increased by 68 million baht from gains in debt restructure. This resulted in a net profit attributable to the shareholders of the parent company. 119 Million Baht Profit increased by 194 million baht.

Total assets of the Company and its subsidiaries as of December 31, 2022 amounted to Baht 2,718 million. The decrease from the end of 2021 was Baht 146 million or 5% as a result of a decrease in cash and cash equivalents of Baht 158 million from the purchase of restructuring debt, net receivables and other receivables, net increase of Baht 85 million due to increased sales, and an increase of Baht 67 million in net inventories. Land, buildings and equipment, net decreased by 144 million baht due to depreciation.

Total liabilities of the Company and its subsidiaries as of December 31, 2022 amounted to Baht 1,386 million baht, decreased from the end of 2021 in the amount of 279 million baht or 17 %. This was due to an increase of 10 million baht in overdrafts and short-term loans from financial institutions, a decrease of 60 million baht from debt repayment, and an increase of 103 million baht in loans from commercial and other creditors. Debt under the restructuring plan decreased by 387 million baht from the purchase of debt of the parent company, other current liabilities decreased by 9 million baht, shareholders' equity as of December 31, 2022 amounted to 1,332 million baht. Increased by 133 million baht from annual profit

Key developments between 2022 and present

On October 14, 2021, the Company entered into a power purchase agreement with Green Yellow Solar 3 (Thailand) Co., Ltd. with a maximum capacity of 4,005 (+/-10%) kW. The project was completed in January 2023, which will reduce the cost of electricity by approximately 6 million baht per year. The use of electricity from solar power generation systems reduces carbon dioxide emissions into the atmosphere compared to coal-fired power generation. The UMI Solar Rooftop project will reduce CO2 emissions into the atmosphere by 2,992 tCO2 (tons of CO2) per year. For this reason, the UMI Solar Rooftop project is part of the solution to global warming, which is the main issue of our world at this time.

The company operates the business of manufacturing and selling floor and wall tiles, porcelain tiles, Mosaic tiles, under the brands Duragres and Cegres, 95% of the revenue from domestic sales and 5% from oversea.

4.2. Performance

The 2022 operating results of Union Mosaic Industry Public Company Limited and its subsidiaries compared to 2021 for the years ended December 31, 2022 and 2021 are as follows:

Million Baht	2022	2021	Inc. (Dec.)	
			Amount	%
Revenues	2,658	2,452	206	8%
Cost of sale	2,162	1,870	292	16%
Gross (loss) profit	496	583	(87)	(15%)
Other incom	390	34	356	1,062%
Distribution costs	329	302	27	9 %
Administrative expenses	235	286	(51)	(18%)
Financial costs	108	148	(40)	(27%)
Profit (loss) before income tax expenses	211	(120)	331	276%
Income tax (expenses)	67	(1)	68	5,600%
Profit or loss attributable to equity holders of the parent	119	(75)	194	259%

Revenue from sales totaled 2,685 million baht. Increased by 206 million baht or 8% from the launch of new products and product development in the INNOVATIVE TILES group. This is due to an increase in the cost of sales. Details of the revenue structure are as follows:

Revenue Details (Million Baht)	2022		2021		2020	
	Income	%	Income	%	Income	%
Floor tiles	1,378	45.21	1,329	53.45	1,230	52.56
Porsche Lane tiles	834	27.36	577	23.23	576	24.60
Wall tiles	278	9.12	326	13.12	343	14.66
Mosaic	40	1.31	111	4.46	55	2.34
Other	128	4.20	109	4.40	119	5.07
Total revenue from sales and services	2,658	87.20	2,452	98.65	2,322	99.22
Other income	390	12.80	34	1.35	18	0.78
Total income	3,048	100.00	2,486	100.00	2,341	100.00

Gross margin decreased by 5% from 24% to 19%, other income increased by 356 million baht from profit in debt purchase for debt restructuring, distribution costs increased by 27 million baht from transportation costs, administrative expenses decreased by 50 million baht due to control expenses, and financing costs decreased by 40 million baht. Income tax expenses increased by 68 million baht from the profit on debt purchases for debt restructuring. Resulting in a net profit attributable to shareholders of the parent company of 119 million baht, an increase of 194 million baht.

4.3 Financial Analysis

Financial status of the Company and its subsidiaries as of December 31, 2022 compared to December 31, 2021

	Consolidated : Million Baht			
Asset	December 31,2022	December 31,2021	เพิ่ม/(ลด)	%
Current assets	1,392	1,394	(2)	(0.09%)
Land, plant and equipment - Net	1,193	1,322	(129)	(9.74%)
Other non-current assets	132	148	(16)	(11.00%)
Total assets	2,718	2,864	(146)	(5.10%)
Liabilities				
Current liabilities	1,052	1,336	(284)	(21.26%)
Non-current liabilities	335	330	5	1.45%
Total Liabilities	1,386	1,665	(279)	(16.76%)
Shareholders'equity				
Issued and paid-up share capital	837	837	0	0.00%
Shareholders'equity of parent company	431	325	106	32.62%
Non-controlling interests	64	37	27	72.97%
Total shareholders'equity	1,332	1,199	133	11.09%
Total Liabilities and shareholders'equity	2,718	2,864	(146)	(5.10%)

Asset

As of December 31, 2022, total assets of the Company and its subsidiaries amounted to Baht 2,718 million. This was down from 146 million baht at the end of 2021.

Cash and cash equivalents decreased by 158 million baht due to the purchase of debt for restructuring, and net receivables increased by 85 million baht due to increased sales, as follows

(Unit: MB)

Description	2022	2021	Inc(Dec)	%
Undue	412	372	40	11%
Overdue				
Less than 3 months	234	178	56	31%
Over 3 months to 6 months	2	4	(2)	(45%)
Over 6 months to 9 months	2	5	(3)	(53%)
Over 9 months to 12 months	1	1	(0)	(35%)
Over 12 months to 15 months	0	2	(2)	(99%)
Over 15 months to 18 months	1	2	(1)	(57%)
Over 18 months	14	14	0	(2%)
Total trade accounts receivable	666	579	87	15%
Allowance for doubtful accounts	(18)	(16)	2	12%
Total Trade and other account receivables - net	648	563	85	15%

The Company has considered the quality of receivables by analyzing each receivable in the credit term and closely and regularly monitoring outstanding debts. The allowance for doubtful accounts receivable for the year 2022 has been set at 3% of the total amount of accounts receivable.

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

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

Net inventories increased by 67 million baht due to the company's inventory control policy. With production halted in some sizes with slow-moving products. Some promotions are organized to boost sales.

Land, plant and equipment - net decreased by 129 million baht primarily from depreciation.

Liabilities and Equity

Total liabilities of the Company and its subsidiaries as of December 31, 2022 amounted to Baht 1,386 million. Decreased from the end of 2021 in the amount of 279 million baht or 17 percent as a result of bank overdrafts. This was due to an increase of 10 million baht in overdrafts and short-term loans from financial institutions, a decrease of 60 million baht from debt repayment, and an increase of 103 million baht in loans from commercial and other creditors. Debt under the restructuring plan decreased by 387 million baht from the purchase of debt of the parent company, other current liabilities decreased by 9 million baht, shareholders' equity as of December 31, 2022 amounted to 1,332 million baht. Increased by 133 million baht from annual profit.

4.4. Liquidity and Capital Adequacy

Liquidity of the Company and its subsidiaries for the year ended December 31, 2022, net cash increased 158 million baht. Net cash at the beginning of the period from 2021 amounted to Baht 231 million. As a result, net cash at the end of the period increased to 73 million baht. It's not. The cash details for each activity are as follows:

(Unit: MB)

Net cash provided by (used in) operation activities	61
Net cash provided by (used in) investing activities	(148)
Net cash provided by (used in) financing activities	(71)
Net increase (decrease) in cash and cash equivalents	(158)
Cash and cash equivalents, at beginning of the year	231
Cash and cash equivalents, at ending of the year	73

Net cash received from operations amounted to Baht 61 million. From the improvement of financial costs of 108 million baht. Accounts receivable and other receivables increased by 89 million baht. Inventories increased by 65 million baht. Creditors increased by 101 million baht. Other liabilities decreased by 353 million baht. Depreciation and amortization 169 million baht. Cash payment of employee benefit liabilities of 17 million baht

Net cash used in investment activities 148 million baht in cash to purchase claims in liabilities of 129 million baht. The company invested 15 million baht in machinery and equipment to produce innovative products and new goals.

Net cash use in financing activities 71 million baht Caused by short-term loans of 10 million baht. Interest payment of 10 million baht Cash payments to reduce the amount of debt arising from financial leases amounted to 8 million baht, interest payments and long-term loans from financial institutions amounted to 60 million baht.

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

Financial ratio and earnings per share	Unit	2022	2021	2020
liquidity ratio				
liquidity ratio	times	1.32	1.04	1.07
Quick Ratio	times	0.72	0.62	0.59
Accounts Receivable Turnover Ratio	days	83	93	108
Inventory turnover ratio	days	102	118	133
Account Payable turnover ratio	days	57	71	90
Financial Policy Analysis Ratio				
Debt to Equity Ratio	times	1.04	1.39	1.32
Profitability Ratio				
Gross profit margin	%	19%	24%	24%
Net profit margin	%	5%	(5%)	(5%)
Return on Assets	%	5%	(4%)	(4%)
Return on Equity	%	11%	(10%)	(9%)
Earnings Per Share				
Earnings Per Share	Baht/Share	0.17	(0.14)	(0.15)

Liquidity Ratio

The liquidity ratio in 2022 compared to 2021 was 1.32 times and 1.04 times, an increase from the previous year. The quick ratio was 0.72 times and 0.62 times slightly better.

The debt collection period was reduced to 83 days from 93 days due to close credit control and debt monitoring.

Inventory turnover decreased to 117 days compared to 118 days in the previous year due to appropriate inventory control.

Financial Policy Analysis Ratio

The debt to equity ratio in 2022 decreased compared to the previous year at 1.04 times and 1.39 times from debt repayment.

Profitability Ratio

Gross profit margin in 2022 was 19%, down from 2021, as a result of increasing energy costs which were the main factor in production increased 63%

Net profit margin of 5% compared to 2021, profit margin – 5%, earnings per share of 0.17 baht per share from loss of 0.14 baht per share

4.5 Obligations and liabilities

Obligations and liabilities as of December 31, 2021, a subsidiary has recorded provisions for non-compliance payments. (18% - 25% default interest rate), which is considered a default payment under existing credit agreements with financial institutions. Since August 2018, as of December 31, 2022, there are outstanding liabilities worth 719 million baht and default interest 322 million baht, total of 1,041 million baht, which accounts for 38 percent of total assets according to the financial year ended at 31 December .2022, The subsidiary is in the process of negotiating repayment plan.

As of December 31, 2022, there is a trust receipt payable of 14 million baht from importing products and machinery, spare parts from oversea and there is a long-term loan from a financial institution remaining 97 million baht. The company agrees to pay the principal to the bank 5,010,000 baht per month, contract agreement will be end on August 2025.

4.6. Factors affecting future performance

The Group of company has assessed factors that affecting future operations due to the ongoing pandemic situation of Coronavirus 2019 (COVID-19) also the war between Russia and Ukraine which is expected to have long-term effects. We have reviewed our targets and plans to accordance with the situation. To prevent the interruption of operations, it is summarized as follows.

(4.6.1) Revenue, the company has given an importance of reviewing sales targets in accordance with their potential of the market and seeking new markets to increase sales potential, as well as an appropriate sales promotion management.

(4.6.2) Production cost, the impact of supply chains led to rising raw material and fuel prices. The production cost tends to increase continuously. Which is an external factor that cannot be controlled. The company therefore must manage internally, by managing the production cost reduction, reduce spending and slow down unnecessary investment plans. The machines are always being improved to be efficient to produce quality products in competitive costs.

(4.6.3) Innovation, Automation and Robot systems have been developed to replace human labor on risk areas and repetitive tasks to increase workload efficiency resulting in lower production costs, etc.

(4.6.4) Personnel, the company has planned to develop personnel to create satisfaction for customers, to develop skilled labor and personnel skills continuously to be able to work efficiently. Good operational guidelines have been established. There are operational guidelines and procedures for business operations. There is a clear policy, having a good vision, having a plan that can be monitoring job progress, checking the quality of the obtained results, reducing employee turnover ratio, and having business control continuously.

(4.6.5) Financing, having funds management by preparing cash flow for using in capital management that sufficient to liquidity and low cost of funds.

(4.6.6) The Company's key long-term operational strategies to maintain competitiveness by developing new products to increase the difference. Develop distribution channels both domestically and internationally to be strong and continues to adhere to sustainable development guidelines along with building Brand Awareness for both new and existing customers. Increase channels to access products and increase the chances of selling products by attended trade shows to promote products, participate in activities with dealers, and prepare advertising media to support the sale of products to stand out and compete. These are included product fairs, seminars, monthly activities to promote marketing and develop new products

5. General and Other Important Information

5.1 General Information

Name	The Union Mosaic Industry Public Company Limited
Securities Symbol	UMI
Type of Business	Manufacturing and Distributing of - Ceramic Floor Tiles “DURAGRES” - Ceramic Wall Tiles “DURAGRES LILA”
Head Office	65 Chamnan Phenjati Business Center 29 th Fl., Rama 9 Rd., Huaikhwang Bangkok 10310
Telephone	0-2248-7007-39
Fax	0-2248-7005-6
Company registration number	0107537000777
Established Year	A.D. 1973
Homepage	www.umi-tiles.com
Factory Location	1st Site at 54/1 Suwanasorn Road, Kokeyae Subdistrict, Nongkhae District, Saraburi Province 18230 Tel. (036) 387170 Fax: (036) 387177 2nd Site at 54 Moo 1, Leab Khlong Rapeepat Road, Phaitum Subdistrict , Nongkhae District, Saraburi Province 18230 Tel. (036) 256840 Fax: (036) 263843
Total Capacity	56,500 Square Meter per Day
Registered Capital	As at December 31, 2022 The company has a total registered capital of 836,504,795 baht.
Issued and Paid-up	836,504,741 baht.
Number of Ordinary Shares	836,504,741 Shares
Par Value per Share	1.00 Baht

5.2 Other Important Information

Share Register	Thailand Securities Depository Co., Ltd. 1 st Floor, the Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel. 0-2009-9000 Fax: 0-2009-9991
Auditors for the Year 2022	Mr. Wichian Proongpanish C.P.A. No. 5851 Auditing Firm: Karin Audit Co., Ltd 72 CAT Telecom Tower, Floor 24, Thailand Charoen Krung Road, Bangrak, Bangkok. 10500 Tel. (662) 105-4661 Fax. (662) 026-3760
Legal Advisor	The Union Mosaic Industry Public Company Limited has its own legal department.

5.3 legal disputes

- None



CORPORATE GOVERNANCE

6. Corporate Governance Policy

The Board of Directors has considered and reviewed the implementation of good corporate governance code for listed companies in the year 2017, was issued by the Securities and Exchange Commission, has been deployed in accordance with the business context of the Company. The code of conduct that has not yet been applied, the Board of Directors will consider the appropriateness and take action in the next occasion.

The Company has complied with the principles of good corporate governance with details as follows:

In 2022, the Company held 1 shareholders' meeting as the Annual General Shareholders' Meeting for the year 2022 which the Company has adopted the policy to provide convenience and promotion for shareholders especially institutional investors to attend the shareholders' meeting. As during September 10, 2021 to December 31, 2021 at least not less than 3 months before the end of the year, which was not less than 6 months before the Annual General Meeting of Shareholders took place, the Company has invited the minority shareholders to submit additional agenda, name of the persons to be elected as directors and to send the advance inquiry to the Company via E-Mail by sending the letter to Chairman of the Board of Director, Board of Directors, President of the Company or Secretary of the Company with details for considering by Directors according to guideline whether the matters shall be brought in for the meeting as to be listed on agenda of the meeting or not. The information including specified criterion is posted on website of the Company and Stock Exchange of Thailand. The meeting has been held at the meeting room, 27th floor, Chamnan Phenjati Business Center Building, Rama 9 Road, Huai Khwang District, Bangkok, which located near subway station and many public passenger buses passing by so it is easy for shareholders to travel to attend the shareholders, meeting. All of 10 members of the Board of Directors attended the meeting including executives and the Company's auditor. The Company has provided enough facility to accommodate the shareholders including the convenience in car parking and registration for attending the meeting. The letter of invitation with information on each agenda item (in Thai and English language) is sent to the shareholders not less than 15 days prior to the meeting. Moreover, all of the previous mentioned (in Thai and English language) information is posted on the Company's website in advance for 31 days prior to the meeting and the Company has also informed the information through Stock Exchange of Thailand (SET). There are no additional agenda items or any change in the important matters without notifying the shareholders in advance. The right to make an inquiry to Board of Directors in the meeting has been provided, without any limitation to the right to attend the meeting of shareholders in case of the late arrival and there is Board of Directors' opinion on each agenda item as supporting information. Moreover, the resolution of shareholders' meeting shall be disclosed including result of voting on the day after shareholders' meeting date by reporting as News Letter to SET and post it on the Company's Website. It is a complete and correct minute of meeting as shareholders can check and examine. This minute of meeting will be posted on website of the Company within 14 days. An alternative way has been arranged by the Company for the shareholder by allowing the independent directors to act as proxy to attend the meeting on your behalf in case that the shareholders cannot attend the meeting. During the meeting, the Shareholders have been encouraged to express their opinion on the matter that related to the agenda. The election of each of the Company's director is by voting and the election card will be used in the important agenda, in case that the unanimous resolution of the meeting cannot be reached.

The Board of Directors of the Company has realized about their duties to take care and to protect every shareholder so that they are treated equally and fairly; such as the right to get share certificate, to transfer share, and to receive sufficient Information on

time. It is also included the right to attend the meeting, vote at shareholders' meeting, to elect and to remove directors and to consider the approval of appointing the independent auditor and the right in dividend payment.

To protect against conflict of interest, the Board of Directors has to consider with carefulness when there might be any conflict of interests by following the rule and regulations of Stock Exchange of Thailand (SET) including set up policy and method to prevent management and the related person from using the company's information for their own personal interests as follows.

For any possible conflict of interests, the Board of Directors has acknowledged the possible conflict of interests and all related items and the matter has been properly considered every time by following the rule and regulations specified by Stock Exchange of Thailand (SET). All directors or executives who might have any interests or involvement will not be participated in decision making process to consider these related business transactions as to make sure that the transaction is fairly done according to the market price and the normal business practice.

For supervising of the handling of internal information:

1. The management has to report any change of stock ownership to the Office of the Securities and Exchange Commission and to the company every time that there is any change immediately.
2. Internal information of the Company shall be disclosed after the information has already been sent to SET. And the Company has strictly abided by this rule all the time.

Everyone in the organization have been informed about the above mentioned principles and policies as guideline for practice with the follow up on the results regularly.

Stakeholders' role

The company has given an important to the role of all stakeholders including shareholders, employees, customers, dealers, competitors, community / society creditors and environment. The company has realized that as a large industrialized company, environmental concern and safety has always been the important matters. Therefore, the company's policy and guidelines for serving to stakeholders in according to the good governance are as the followings.

1. Shareholders: The Company has set policy to carefully perform the duty with transparency for stable and sustainable growth by taking into consideration the benefit and the maximized satisfaction of every shareholder.

2. Employees: The Company has set policy to equally and fairly treat the employees and has provided the employees with suitable payment for both income and welfare to be in line with the company's operation results both short term and long term. In short term, in addition to salary employees are also entitled to annual bonuses as the company will consider the rate of pay in line with the profit each year including the results of each employee's performance assessment, which is evaluated twice a year by the supervisor. For long term, the company has adjusted its annual salary based on performance appraisal in conjunction with economic information such as inflation rate and the system of work values is used to consider the promotion of employee position. Employee Provident Fund has been set up as long term welfare. Human resource committee and Welfare committee has been arranged to look after employees and to solve any conflicts between the company and the employees and among the employees. The company also arranges to have policy to take care for safety, occupational health in workplace (according to ISO 45001:2018), and personnel development including arranging training to increase knowledge, skill, safety and occupational health in workplace at every level of employees regularly. In the year 2022, average training in hours equaled to 2.88 hours per head. The statistics record of accident from working all year was kept, in 2022 there were 4 accidents from working. Moreover, the company has set its policy not to relate

with human right violation matters, by fighting against the use of child labor and illegal workers; and there is no discrimination against gender, race, and religion.

3. Customers: The Company has set the policy to apply fair treatment with an attention and responsibility to customers by producing quality and standardized products. The information of customers will be kept confidentially. The customers complain procedure has been set up to get the problem corrected as fast as possible.

4. Business partners: The Company has set the policy to apply fair treatment and responsibility to business partners by purchasing raw materials, goods and services from business partners and has complied with condition and agreement according to the contract in every matter. Moreover, there is policy to select business partners by considering doing business with business partners, who have ethic in not doing illegal business and is responsible to social and environment. The company arranges Procurement Department to collect the data records of business partners and to periodically assess business partners.

5. Competitors: The Company has set the policy to apply fair treatment and responsibility to competitors by practicing in according to the fair competitive guide line and has abided by basic rules of competition to avoid using the unethical method in offending the competitors. In addition, the company has tried to improve on the product standard instead, in order to be benefit to customers.

6. Community / society: The Company has set the policy to be responsibility for the community and the society both from inside and outside of the factory by participating in the support of activities related to community development according to its capability and opportunity with confidence in democracy; illegal activities have been discouraged including not to violate intellectual property or copyright, counter corruption and not paying bribe to gain advantage on the company business. Moreover, the company has set the process in risk assessment of any corruption and has guideline to conduct corporate governance to protect and pay attention to risk from corruption by setting system to investigate and to set the approval authority according to line of command. Internal audit office has been set up to follow up and to evaluate the implementation of the policy and report to the management regularly including arranging for staffs training about policy and practice to counter corruption. The measures taken by the company are to ensure that it can be supervised and regulated to prevent and follow up on the risk from corruption

The company has organized a monthly management meeting to monitor the performance of various policies including anti-corruption corruption, which top executives and the Audit Committee will receive the performance report and, if the corrupt is found, the responsible person will be punished according to the company's regulations.

In case of complaint that there may be wrong doings, complainant can also complain verbally or send a complaint letter to supervisors or top executives. The complainant will be protected and fully impartial and the committee will be set up to investigate the facts.

7. Creditors: The Company has set the policy to apply fair treatment and be responsible to creditors by complying with term, condition and agreement of borrowing with fairness and responsibility, especially the terms and condition of guarantee on capital management and on event of the defaulted payment; as the Board of Directors shall always pay closely attention to Debt/Equity Ratio whether it is at properly level. In addition, in order to maintain the ability to repay and if there is any reason that causes the inability to repay debt on schedule, the negotiation with creditors to resolve common problems will be set up.

8. Environment: The Company has set the policy to take the responsibility for the environmental issues both from the impact of direct business involvement and public environment. Efficiency resource consumption has been promoted including employees knowledge and training on environment has also been provided by using TQM system management that helps to train all employees on their contribution to increase productivity, reduce losses, and reduce energy consumption etc.

If there is any damage from the violation of legal rights by the company, the company arranges to have policy to take responsibility for the compensation of the damage and the company is pleased to hear comment from the stakeholders as to get efficiently participation. If the stakeholders have any complaints on misconduct or unethical behavior or violation of legal rights, then complaint shall be made in form of letter to the Board of Directors or Managing Director by sending mail via postal to the company according to the specified company's address printed in this Annual Report. Finally, the investigation will be taken and be reported to the Board of Directors accordingly, as for the complainants, they shall receive fully protection no matter that complainants are staffs or stakeholders.

Information disclosure and transparency

The company had strictly practiced about the disclosure of the company important information both the financial information and the non-financial information by disclosing correctly, completely, timely, transparently and conforming to the rules and regulations of the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET). Moreover, information disclosure process has also been scrutinized regularly.

Corporate objective and long term goal, as defined in the vision, is to be the leading manufacturer and distributor of ceramic tiles and related products as consumers' first choice with sustainable growth. To achieve long-term goals, the company has set the core mission as follows: making satisfaction with all stakeholders, keeping the average growth rate no lower than industry growth with continued profit, developing new product and continuous innovation; developing personnel, product quality and continuous customer service.

The company has set a policy to report where the offense is committed (Whistle Blowing) in any case by requiring the complainant to make a letter to the Board of Directors or the Audit Committee and it can be sent by mail to the company address as stated in this Annual Report. The Board will review and take action where appropriate, and the complainant will be fully protected.

In the annual report, there is information about the conduct of Board of Directors and the Subcommittee such as Audit Committee and Executive Board of Directors including the training record of Directors.

The company has set policy that directors and executives shall report the stock trading, the company's shareholding, conflict of interest, and the connected transaction to the company for acknowledgement every time as to be considered in the Board of Directors' Meeting and the essential connected transactions shall be considered and approved by the Board of Directors.

Remuneration for Directors and the Executives, the Board of Directors has set up with the policy to be in line with the principle that link to the performance of the company and the conduct of Directors and each individual Executive. The remuneration is in the same level with the industry, but high enough to take care and keep Directors and qualified management with the company. The remuneration in the year 2022 that the company has paid to Directors and Executives including remuneration from conducting as committee and performing other duties in the subsidiaries company

On the environment and social policy, the company has supported the program to develop the responsibility for community, social and environment including discourage the illegal activities. The company has also assisted and made the donation to various suitable projects as appropriate.

There is the report of responsibility of Board of Directors on financial report signed by the Chairman of Board of Directors and Managing Directors. This report has stated about the conduct according to generally accepted accounting practice suitable to business and accounting policy with consistently practice. Therefore, there is correctly and completely information according to accounting standard that has already been disclosed in the annual report.

The company has also set up its own website to provide currently details on quarterly report of operations, with management discussion and analysis (MD & A) and Annual Report that can be downloaded together with lasted quarterly report of the company's performance including nature of business, financial statements, corporate governance policy and operation results according to ethical business policy in summary, shareholders' structure, Board of Directors' structure, organization's structure, business group's structure; including proportion of shareholding, information about directors and executives, information on investors relation, vision, mission, policy, business ethics and operation result on environment and society (all the information are listed in the Annual Report to be presented on the company's Website), published news of the company, the company's Articles of Association, and the downloadable letter of invitation to attend the meeting; with all of these information in both Thai and English language.

The work unit to handle investor relation has been established and Miss. Ratirat Laowiwatwong was appointed as a manager to make a contact with institutional investors, shareholders including investment analyst and general public. In addition, there are also a quarterly press conference to media and a meeting with investment analyst periodically.

Investor can make a contact for information by telephone number 0-2248-7007 or at website www.umi-tiles.com or using email address: investor@umi-tiles.com with the executives' cooperation in dealing with investor relation and preparing the annual investor relation plan.

The company has hired an auditor that is independent with recognized qualification as the company's auditor and the afore-mentioned auditor must be an auditor that has been approved by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as well

7. Information about the board

(Management Structure)

The Board of Directors

The Board of Directors of the company consists of 12 members, which 4 members are independent directors and are not less than one-third of total amount of directors according to Securities and Exchange Commission (SEC) requirement. In performing their duty, the Board of Directors has to be abided by law, under the company's regulations and objectives including the resolution made at the shareholders' meeting.

Qualification of Independent Directors

(1) Any independent Director must also meet the following requirement holding shares in total not more than 1 percent of all shares that have right to vote in the company, holding company, subsidiary company, associated company, the major shareholder or the authority in control of the company, which shall be inclusive of shares held by his/her related persons.

(2) Does not be or ever be the executive director, worker, employee or adviser that receive the regular salary or The authority in control of the company, holding company, subsidiary company, associated company, subsidiary company at same level, the major shareholder or the authority in control of the company, except disconnecting from such matter at least 2 years prior to the appointment date. Moreover, the aforementioned prohibit characteristics shall not include the case that independent director, who used to be government officer or advisor of government office that is the major shareholder or the authority in control of the company.

(3) Does not be a person that has the lineage relation or by registering according to law in the form that is parents, Spouse, Relatives, and a child: including the spouse of a child of the executive, major shareholders, the authority in control, or a candidate, who will be nominated to be the executive or the authority in control of the company or subsidiary company.

(4) Does not have or ever have any business relation with the company, holding company, subsidiary company, associated company, the major shareholder or the authority in control of the company in the form the might interfere with the independent decision of each director, including does not ever be the significant shareholder or the authority in control of the company, who have business relation with the company, holding company, subsidiary company, associated company, the major shareholder or the authority in control of the company, except that this person has already been disconnected from the aforementioned characteristics exceeding two years; before the appointed date.

The business relation according to the 1st paragraph, include trading transactions that is normally done for engaging in renting business of immovable property, any transactions about the assets or services, or giving or receiving financial assistance by borrowing or lending loan, putting up collateral security, putting up assets as principle as principle assets in debt guarantees, including any same behaviors, which cause the company or, its parties to be responsible to pay debt for the other parties up from three percent of the net tangible assets or from twenty million Baht going up, depend on which amounts are lower. For the aforementioned calculation of debt, it has to be calculated according to the method of value calculation of items that are related according to the Notice of the Securities and Exchange Commission (SEC) about the criterions in handling the compliant connected transactions. But in considering .The aforementioned debt, it only counted the debt that was occurred during one year before the date of having connected transaction with the same person

(5) Does not be or ever be the auditor of the company, holding company, subsidiary company, associated company, the major shareholder or the authority in control of the company and does not be a significant shareholder, the authority in control, or partner of an auditing firm, which is the auditor of the company, holding company, subsidiary company, associated company, the major shareholder or the authority in control of the company, except the aforementioned characteristics has already been disconnected exceeding two years before the elected date.

(6) Does not be or ever be the person who provides any professional services, which include the service as legal adviser or financial adviser that receive fee exceeding 2 million Baht a year from the company, holding company, subsidiary company, associated company, the major shareholder or the authority in control of the company, and does not be the significant shareholder, the authority in control or partner of the person who provides any professional services. Except the aforementioned characteristics has already been disconnected exceeding two years before the elected date.

(7) Does not be director, who has been appointed to be the representative of the company's directors, major Shareholders or Shareholders who relate to the major shareholders of the company.

(8) Does not operate the same type of business as to be significantly competed with the business of the company or subsidiary company or does not be significant in partnership or is director, who participate in administrating, employee, advisor, who receive regular monthly salary or holds shares more 1 percent of amount of all shares that have right to vote of the other company that operates in the same business type and significantly compete with the business of the company or subsidiary company.

(9) Does not have any characteristics that shall not make any free opinion about operation of the company.

After being appointed as an independent director, who have already had the characteristics in line with clause

(1) – clause (9), this independent director might receive an assignment from Board of Directors, in making decision in the operation of the company, holding company, subsidiary company, associated company, subsidiary company at same lever, the major shareholder or the authority in control of the company, by being able to have the decision making in the form of the committee (collective decision).

Qualification of Audit Committee

(1) Be appointed from Board of Directors or the company shareholders' meeting to be audit committee.

(2) Be independent director, who is in line with the requirement that is specified by the Securities and Exchange Commission and must have the following characteristics:

(A) Does not be director, who receive an assignment from Board of Directors, in deciding in operation of the company, holding company, subsidiary company, associated company, subsidiary company at the same level, the major shareholder or the authority in control of the company and;

(B) Does not be director of holding company, subsidiary company, or subsidiary company at same level, particularly a listed company.

(3) Have duties at the same characteristics that are specified in the Notice of Stock Exchange of Thailand about the qualification and scope of work of audit committee.

(4) Have enough knowledge and experience to perform the duty as audit committee, and must have at least one audit committee, who has enough knowledge and experience to perform his/her duty in auditing the reliability of the financial statement

1. Captain Seranee Phenjati

Position	Chairman of the Board of Directors (Appointed as director on March 9, 1994)
Date of Birth	November 24, 1955 Age: 67 years old
Education Background	- Bachelor of Sciences in Business Administration, Boston University, USA - Master of Science in Monetary Economics Northeastern University, USA
Experience	- Army Officer Attached to Directorate of the Joint Intelligence, Supreme Command Headquarter - Treasurer: The Union Bank of Bangkok - Assistance to Managing Director: The Union Bank of Bangkok
Number of Shares: Self-own shares at	87,267,583 shares (10.432% of total shares, with no trading during the year)
Hold by related persons at	63,000 shares (0.008% of total shares, with no trading during the year)
Total at	87,330,583 shares (10.44% of total shares)
Training course in role and duty of directors:	None
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	None
Unlisted Companies:	- President, UMI Property Co., Ltd

2. Miss Paweena Laowiwatwong

Position	Chairman of the Executive Board of Directors (Appointed as director on April 30, 2019)
Date of Birth	June 22nd, 1946 Age: 76 years old
Education Background	- Bachelor in Accountancy (Costing), Chulalongkorn University - Master of Business Administration (Major: Cost Accounting), Chulalongkorn University - Executive Development Course MINI MBA, Thammasat University
Experience	- Finance Manager, Bangkok Cigar Co., Ltd - Accounting Manager, the Union Mosaic Industry Public Co., Ltd - Vice President, the Union Mosaic Industry Public Co., Ltd
Number of Shares	52,743,600 Shares (6.305% of total shares, with no trading during the year) No shares hold by related persons (no trading during the year)
Total at	52,743,600 Shares (6.305% of total shares)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	None
Unlisted Companies:	- Directors, Cermas Co., Ltd - Chairman of the Board of Directors, Ruampat Ceramic Co., Ltd - Director, UMI Property Co., Ltd - Director, Surf Dynamics Co., Ltd - Chairman of the Board of Directors, T.T. Ceramic Public Co., Ltd

3. Mr. Sivaporn Dardarananda

Position	Independent Director (appointed as director on April 23, 2004)
Date of Birth	February 2, 1947 Age: 76 years old
Education Background	- MBA in International Business and Finance, The Wharton School of the University of Pennsylvania, Pennsylvania, USA
Experience	- President, TISCO - Advisor for Governor of Bank of Thailand - Director, Corporate Debt Restructuring Advisory Committee (CDARC)
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Training course in role and duty of directors:	DAP and the Role of Chairman from Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	- Director and Secretary, Elephant Reintroduction Foundation - Director and Treasurer, Utokapat Foundation - Director and Treasurer, Rama IX Art Museum Foundation - Financial Expert, The Chaipattana Foundation
Listed Companies:	- None
Unlisted Companies:	- None

4. Mrs. Nopparat Runguthaisiri

Position	Chairman of Audit Committee /Independent Director (Appointed as Chairman of Audit Committee on April 28, 2006)
Date of Birth	June 25, 1951 Age: 71 years old
Education Background	- B.S. (Statistics), Chulalongkorn University - Master of Science (Statistics), Texas A&M University, USA
Experience	- Senior Chair Researcher, Chulalongkorn University Research Center - Faculty Staff (retired), Faculty of Commerce and Accountancy, Chulalongkorn University
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD) Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance" (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Director, Nawat Energy Co., Ltd

5. Mrs. Nipanan Tantranont

Position	Director (appointed as director on March 9, 1994)
Date of Birth	April 25, 1960 Age: 62 years old
Education Background	- Bachelor of Laws, Chulalongkorn University - Barrister-at-Law, Institution of Legal Education Thai Bar Association - Master of Public Administration, Saint Louis University, St. Louis, MO, USA
Experience	- Personal business and Investor
Number of Shares: Self-own shares at	77,676,534 shares (9.286% of total shares, with no trading during the year)
Hold by related persons at	5,698,750 shares (0.681% of total shares, with no trading during the year)
Total at	83,375,284 shares (9.967% of total shares)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Director, UMI Property Co., Ltd

6. Mr. Voravat Tantranont

Position	Director (appointed as director on April 28, 2006)
Date of Birth	January 10, 1959 Age: 63 years old
Education Background	- Bachelor of Laws, Chulalongkorn University - Barrister-at-Law, Institution of Legal Education Thai Bar Association - MBA, Saint Louis University, St. Louis, MO, USA
Experience	- Managing Director, Tantraphan Department Store (Chiangmai)
Number of Shares: Self-own shares at	5,698,750 shares (0.681% of total shares with no trading during the year)
Hold by related persons at	77,676,534 shares (9.286% of total shares, with no trading during the year)
Total at	83,375,284 shares (9.967% of total shares)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Director, Choice Mini-Store Co., Ltd - Director, Choice Training Co., Ltd - Director, The Choice Property Development Co., Ltd - Director, Tantraphan Supermarket (1994) Co., Ltd - Director, CR Chiang Mai (Thailand) Co., Ltd - Director, T.T. Ceramic Public Co., Ltd

7. Mr. Methawee Laowiwatwong

Position	Executive Director (appointed as director on March 9, 1994)
Date of Birth	October 10, 1948 Age: 74 years old
Education Background	- Professional Certificate, Panichayakarn Pranakorn College - Mini-MBA, Thammasat University - Bachelor of Thai Traditional Medicine, Ramkhamhaeng University.
Experience	- An Expert in International Marine Service and Transport and Invited Lecturer to give lecture on the topic about Marine Transportation to various government agencies -To consult and be Special Adviser to various universities instructors on the subject of International Transportation Administration
Number of Shares: Self-own shares at	18,795,000 shares (2.247% of total shares with no trading during the year)
	No shares hold by related persons (no trading during the year)
Total at	18,795,000 shares (2.247% of total shares)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Director, P.K.R. Group Co., Ltd - Director, C.E.X. Transport Co., Ltd - Director, Chiew Charn Chai Kha Mai Co., Ltd - Director, Transmic Co., Ltd - Director, Cermas Co., Ltd

8. Mr. Krit Phunratanamala

Position	Audit Committee, Independent Director (appointed as director on April 28, 2006)
Date of Birth	June 19, 1968 Age: 54 years old
Education Background	- Bachelor of Engineering, Chulalongkorn University - Master of Engineering, Imperial College, London - MBA, University of Florida, USA
Experience	- Managing Director, Thai Prosperity Advisory Co., Ltd - Director, Quality Houses Public Company Limited - Director, Diamond Building Products Public Company Limited - Managing Director, Bualuangventures Co., Ltd
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Training course in role and duty of directors:	DCP From Thai Institute of Directors Association (IOD) Certificate of Completion the Advanced Audit Committee Programs from Thai Institute of Directors Association (IOD) Strategic Board Master Class Retreat (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- Director, TPBI Public Co., Ltd.
Unlisted Companies:	- None

9. Mr. Marut Mangklabruks

Position	Directors (appointed as director on April 23, 2004)
Date of Birth	October 9, 1944 Age: 78 years old
Education Background	- Bachelor of Engineering, Chulalongkorn University - Advanced Management Program Graduate School of Business, Harvard University, USA
Experience	- The Siam Cement Public Company Limited
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Chairman of the Board of Directors, Cermas Co., Ltd - Director, T.T. Ceramic Public Co., Ltd

10. Mr. Sutin Youthanavaraporn

Position	Managing Director, Executive Director (Appointed as director on January 01, 2022)
Date of Birth	December 12, 1965 Age: 57 years old
Education Background	- Bachelor of Science in Economics Chulalongkorn University (1st Class Honors, Gold Medal) - Master of Business Administration Thammasat University
Experience	- Siam Cement Group - Sales and Marketing Director: The Union Mosaic Industry Public Co., Ltd. - Managing Director : The Royal Ceramic Industry Public Co., Ltd. - Managing Director : T.T. Ceramic Public Co., Ltd.
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- None
Unlisted Companies:	- Director, T.T. Ceramic Public Co., Ltd

11. Mr.Supoj Kaewmanee

Position	Audit Committee/ Independent Director (Appointed as director on April 30, 2019)
Date of Birth	December 1 1960 Age: 62 years old
Education Background	- Bachelor's Degree from the Faculty of Law, Thammasat University - Master's Degree from the faculty of Law, Ramkhamhaeng University - Taxation Law Course (Batch2), the legal Training Institute, The Thai Bar under The Royal Patronage - Taxation Law for the Public Course (Batch5), Judicial Training Institute, Office of Judiciary
Experience	- Director of the Training Institute of the Law Society of the Lawyer Council - Liquidator Mobil Oil Thailand Co.,Ltd. - Professional Lawyers and consultants for more than 30 years. - Director, Royal Ceramic Industry Public Company Limited - Audit Committee/ Independent Director / Chairman of Nomination and Remuneration Committee Comanche International Public Company Limited
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Training course in role and duty of directors:	DAP From Thai Institute of Directors Association (IOD)
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Other Position at Present	
Listed Companies:	- Audit Committee/ Independent Director/ Chairman of Nomination and Remuneration Committee LDC Dental Public Company Limited - Audit Committee/ Independent Director / Chairman of Nomination and Remuneration Committee SALEE Printing Public Company Limited - Audit Committee/ Independent Director / Chairman of Nomination and Remuneration Committee M.C.S Steel Public Company Limited
Social activities:	- Director Thai Investor Association

12. Miss Pavarisa Phenjati

Position	Director (appointed as director on April 28, 2017)
Date of Birth	May 22 1984 Age: 38 years old
Education Background	- Chulalongkorn University (Bachelor of Arts in economics, International Program) - Chulalongkorn University (Master of Sciences in Architecture and Applied Economics) - Certificate in Aligning Strategy and Sales, Harvard Business School, Harvard University - Certificate in Driving Digital Strategy, Harvard Business School, Harvard University - Certificate in Creating Share Value, Harvard Business School, Harvard University - Graduate Diploma, Program for Leadership Development (PLD), Harvard Business School, Harvard University
Experience	- Special lecturer in Economics and Management at Bangkok University (International Program) - Chief executive officer, Cloud Nine Creation Co., Ltd.
Number of Shares: Self-own shares at	3,360,000 shares (0.402 % of total shares with no trading during the year)
	No shares hold by related persons (no trading during the year)
Total at	3,360,000 shares (0.402 % of total shares)
Training course in role and duty of directors:	None
Developing and training during the past year to enhance knowledge on working as director:	None
No. attended meeting/ No. total meeting:	4/4
Listed Companies:	- None
Unlisted Companies:	- Director/ Chief executive officer, Pava Group Co., Ltd.

- Remark:
- All Board of Directors can be authorized director to sign, as any two of Directors shall co-sign and stamped with the company seal.
 - No independent director who has business relation or provide professional service with the company holding company, subsidiary company, associated company, or juristic person who may have potential conflict with its value is more than that is specified in the qualifications of independent director.

Roles duties and responsibilities of the Board

Director's structure

The Board of Directors had set policy to have wide variety of idea in the structure of the Board of Directors by having knowledgeable persons in many fields with no specific on gender and perceived that structure of current Board of Directors is properly as Directors consist of people with many varieties of knowledge capabilities, in accounting, finance, administration, law, engineering, logistics and statistics. The company Board of Directors consists of 12 persons with the following proportion.

Administrative Broad of Directors	7	Persons
Non-Administrative Broad of Directors	1	Persons
Independent Directors	4	Persons

There are 2 independent directors with work experience relevant to the company's business; namely 1. Mr. Krit Phunratnamala, a former director of the company Quality House Public Company Limited and Diamond Building Products Public Company Limited, which are in the property development and construction materials business, and 2. Mr. Suphot Kaewmanee was previously a director of the Royal Ceramic Industry Public Company Limited, a ceramic tile manufacturer, which will be beneficial to the management, and all independent directors; as well as being independent from the management and major shareholders of the company.

The entire Board of Directors will officially participate in selecting new director with transparency when a director is vacant, as for the characteristics of nominated director; it shall be in line with business operation strategy of the company and be considered from the necessity skill that is still lack in the Board of Directors by submitting the name to the shareholders' meeting for approval. The names of each Directors, resume, education background, past experience, and number of holding shares have been disclosed in the annual report and website of the company.

Chairman of Board of Directors is also a shareholder of the company, but he is not the same person as the president. The Board of Directors has approved the definition of Independent Director of the company, which is in according to the minimum requirement of SEC, and number of Independent Directors is more than one – third of total number of Board of Directors. The number of Directors, which does not include Independent Director, is fairly in line with the proportion of the investment from each group accordingly. The information of each Director has been clearly disclosed in the annual report. The term of holding in the position of Director is abided by the Public Company Act that requires one – third of Directors has to retire in each of the annual ordinary shareholders' meeting. It has not been specified about the length of time in consecutive for staying in the position as long as they can perform their work with ease and efficiency. The term of staying in the position of the subcommittee is also the same,

as there is no specific period of how long to stay in the position consecutively including number of years in each term except the Audit Committee, which the Board of Directors has specified that Audit Committee shall stay in the position for 3 year

The Board of Directors has set up the policy about holding the position of director at the other company, by abiding with the law and has limited number of listed companies that are able to take the position of director for no more than five companies according to the principles of good corporate governance. The information about holding the position of director at the other company has been disclosed in the annual report and there are no any directors, who hold the position of director in the listed company more than 5 companies. Moreover, there is no any executive who holds the position as director in the other listed company for more than 2 companies.

The Board of director had set up the policy to prohibit the managing director and the executives from holding the position of director at the competitor company in the same business, except to take the position of director in the subsidiary company as a representative of the company and the information about holding the position of directors by each executives has been reported in the annual report.

There is no any director or executive of the company who used to be employee or partner of Audit Company from the outside that the company has used its service as the company's auditor for the past 2 years.

The Board of Director has appointed Mr. Surin Wongkittipat, who is also a full-time employee of the company to be the secretary of the company with the following duties:

1. To provide the information on legal matter and various regulations that Board of Directors should know in carrying on the duty for the benefit of the company.
2. To look after activities of Board of Directors.
3. To coordinate as to guide the implementation according to the resolution of Board of Directors.
4. To prepare and keep the following documents:
 - (A) Directors register book
 - (B) Invitation letter of Board of Directors' meeting, Minute of Board of Directors' meeting, and Annual Report of the company
 - (C) Invitation letter of shareholders' meeting and Minute of shareholders' meeting
5. To keep records of Gain and Loss Report that reports to by directors or executives.
6. Other operations to comply with the Notice of Securities Exchange Commissions.

However, responsibility duty of the secretary of the Company shall also include supervise the operation of Compliance Unit

Role and Scope of responsibility of Board of Directors

The Board of Directors has clearly considered the allocations of authority and the duty of Board of Directors and managements. They have also considered the approval of the important matters on the operation of the company such as vision, mission, strategy, plans and budget etc. including to follow up on the operation, and the performance of the management to be in according to specified policy, strategy and plan.

The Board has established and approved a business ethics policy for directors, executives and employees that directors, management, employees have to follow including guidelines for promoting business ethics by posting a notice at workplaces, defining it as a topic for new employee orientation, and publishing it in internal journals. In addition, follow-up on such operation is monitored under supervision of supervisors in hierarchical order and there is a punishment in case of ethical misconduct and it will be included for consideration in annual performance appraisal.

In the meantime, for the part about mission, strategy, plan and budget; the Board of Directors will periodically review and approve as necessary and appropriate, usually no more than every 5 years

The company is in the process of preparing a draft on good corporate governance policy in written form and to be approved by the Board of Directors. Policy has been set as to encourage every person in the organization to carry out the company operation in according to the principle of SET and Securities and Exchange Commission as always, including communicating and operation follow up has regularly been monitored.

For the part of Chairman of the Board of Directors, the Board of Director has set the duties in leading to good corporate government of the Board of Directors and has duty to support by giving the suggestion and assessing the operation results of the managing director.

In case of, there is any conflict of interests, the Board of Directors has set the policy to consider the matter in appropriate way by taking into account the best interests of the company and by prohibiting the person, who might has any conflict of interest, from participating in the consideration and to disclose complete

The Board of Directors' meeting

In 2022, there are 4 Board of Directors' meetings with advance yearly meeting time tables and each Director has already been informed about the schedule of meeting. The Chairman of the Board of Directors and Managing Director will together consider the agenda of the meeting. Directors can submit topics to be put on as agenda by informing to the Secretary of Board of directors. The complete document with significant information for the meeting will be sent to each Director in advance not less than 7 days before each meeting will take place. In case that there are any inquiries from Directors, the additional information can be asked from the Secretary of the Board of Directors.

During the meeting, the Chairman of the Board of Directors will allocate appropriate time for each Director to discuss the importance issues. In the minute of meeting, various information will be completely recorded such as date, starting time, ending time, name of Directors, who attended the meeting, the conclusion of important matters proposed by Directors, the conclusion of important issues that are discussed and commented by Directors, the resolution of the meeting and the objected opinion of the Directors, name of the recorder and name of certified person etc. Minute of meeting has been kept systematically with easily to be retrieved and cannot be revised without the approval of the Board of Directors' meeting. During every meeting when the Board of Directors will make the resolution, policy is set by Board of Directors that at least two-thirds of total directors attend the meeting.

Self-evaluation of Board of Directors

Most of Board of Directors are the representatives from various major groups of shareholders, who have high responsibility for their achievement. Even though annual performance evaluation has not been done officially, discussion has been frequently held among them to improve the efficiency of the operational performance from time to time.

Development for Directors and the Management

The Board of Directors has set the policy and guide line in providing knowledge to new directors and present Directors about role of director and major business attribution of the company by such as visiting the factory to gain knowledge on manufacturing process. Moreover, each director and the persons involved in managing and supervising the business of the Company will be informed about training and seminar project on new development and improving matters that are organized by SET, IOD etc. as to receive proper training. The plan for successor has been emphasized and established for the persons, who will succeed the present management by continuously training prospectors to be sure that there are persons to fill in when top management cannot perform their duty.

Scope, Authority, Role and Duty of Board of Directors of the Company as follows

- (1) To set up policy and direction for the operation of the company including supervising and controlling. To look after management team to make sure that the operation shall be carrying out, in according to the specified policy with efficiency and effectiveness. To maximize value added economics for business and profit of shareholders.
- (2) To be responsible for implementing duty and role in according to the law, objective and regulation of the company including the resolution of shareholders' meeting with loyalty, honesty and carefulness. To keep the company's benefit including consistency responsible for the shareholders.
- (3) To keep on monitoring the operation and performance of management team regularly as to get the effectiveness in operating the company business.
- (4) To operate so that the company has internal audit measurement to make sure that there is efficient internal audit system including risk management and reliable financial report.
- (5) To check and to audit so that there is no conflict of interest and non-conformity action between related person.

Handling of Internal Information Usage

The Board of Directors of the company should oversee that directors and executives cannot get benefit for themselves or others by using internal information that is confidential of the company or the associated company and especially, the information that has not yet been disclosed to public including the use of internal information for trading securities especially during 1 month before the financial statement are disclosed to public.

In securities trading, directors, executives including spouses and children who reach the legal age and related persons according to Section 258 of Securities Act Por. Sor.2535 of the previous mentioned person has to prepare and send report of securities holding including report of change in security holding in every transaction, transfer to or receiving transfer within 3 day counted from the date of transaction to Securities and Exchange Commission. The directors and executives have acknowledged role, authority and duty in reporting the holding of security according to the announcement of Securities and Exchange Commission and regulation of Stock Exchange of Thailand (SET).

It is the policy of the company that Director and Management have an obligation to report any trading of the company's shares and securities to Board of Directors of the company.

Internal Control and Risk Management

The company has organized to have the system for controlling and making internal audit by having system for operational control on the report of finance, compliance with the rules regulations and policies of the company. The company also has internal audit department with its independent function that shall report directly to the Audit Committee, Chairman of the Executive Board of Directors and the Board of Directors of the company. In addition the Audit Committee has reviewed the appropriateness and the adequacy of the internal control system regularly, at least once a year and gives its opinion on the adequacy of internal controls in the Annual Report.

The Board of Directors has the opinion that the Company has sufficient and suitable internal control system and has enough personals to carry on this task with efficiency including follow up on supervision of the operation of the subsidiaries to make sure that they can protect assets of the Company and subsidiaries from directors or executives with illegally or without authority in using them. No wrong doing has been found about internal control system up to present and the audit committee has the same opinion too.

The company has Office of Internal Audit with Mr. Bundit Woonbumrung as its manager. The Compliance Unit of the Company is under the supervision of the secretary of the company; Mr. Surin Wongkittipat, and the appointment of the manager of Office of Internal Audit has already passed the approval by the Audit Committee as his education, experience, and training is suitable enough to perform this task. However, the appointment, dismissal, and transfer of the person who holds the position of manager of Internal Audit Office shall get the approval from the Audit Committee.

The Board's policy on the aspects of risk management is to cover the entire organization with responsible persons for managing of risk in according to policy and regularly report to the Board of Directors. There is a systematic review of risk management including the effectiveness of risk management, as necessary. The company also focuses on early warning signs and irregularity transactions especially the main risks (Key Risk), for example: D/E ratio, energy costs, total inventories etc. which are reported to the Board of Directors on a quarterly basis. If the Board considers that there is any irregularity, they will get together to find a solution for both short and longer term.

Compliance of Subsidiaries and Affiliates

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

Social Responsibility

The company has set the policy and vision to be manufacturer and distributor of tiles and related products that are the first alternative choice of consumers with sustainable growth. However, the retained obligation for practicing is to build satisfaction to every stakeholder besides keeping growth rate and make profit to shareholders in return including carrying on business with responsibility to social and environment and intent to develop personals, products, and services continuously.

The preparation of this report is based on the guide line of Corporate Social Responsibility Institute which is set up by Stock Exchange of Thailand (SET) and the group of stakeholders was defined by using related criteria to the organization. The stakeholders that the company considers important to its operation as follows: shareholders, employees, customers, trading partners, competitors, community and social, creditors, and environment. The methods that are used to communicate with the stakeholders are sub-meeting, opinion survey, complaint, and suggestion etc. The company shall use all the information as guide line to improve the operation as to continuously satisfy every group of stakeholders and it is also guide line for all affiliated company to put into practice.

Since tile production business is related to labor and the use of natural resources consisting of clay and stone as its main raw materials in production, there is a chance to cause pollution from fine dust and there are also the usage of water, fuel energy, and electricity energy in large quantity in production. Therefore, the company has emphasized the important to these issues in operating the business.

Ethical Business Operation: The Company has set the policy to promote the free trading competition, not applying monopoly power, and not supporting the operation with characteristics in violating intellectual property and infringing a copyright. Besides, there is support for trading partner with social responsibility such as not using child labor or using illegal labor etc.

Anti-corruption: The Company has set the policy that will not involve with any corruption whether it is inquire, acquire, and pay bribe; and oppose to those related to corruption including business partners, advisers, intermediaries or agents in business operation and partners of the company. The company shall strictly comply by relevant laws, as the company has the adequate system in checking and preventing including taking fairly and openly action, if there is any transaction with potential conflicts of interest.

The company's internal audit department shall have duty on assessing the system of control, prevention, and monitoring risk from corruption and report directly to the Audit Committee. The company has specified guideline about good governance by having checking system and set approval authority according to hierarchy. Training is provided to the company's employees to get knowledge about policy and practical guideline on anti-corruption. In addition, the Audit Committee shall have a quarterly meeting with internal audit department and a meeting with external auditors at least once a year as to follow up the operation results and acknowledge that there might be unusual transactions including corruption. If any wrongdoing is found, there shall be a report to the Board of Directors.

In case that there is any complaint, the complainant shall file a verbal complaint or sending the complaint letter to supervisors or upper level management. The complainant shall receive fully safeguard and fairness. As the result the company shall set up the fact finding committee to investigate such a matter.

For the past year, no complaint has been reported and the Company has no such case about any corruption that is under investigated, prosecuted or convicted.

Respect on Human Right: The Company has set the policy that will not involve in violating the human right, no forced labor and anti-using child labor. On policy level and practical guideline, there is no discrimination on employment against gender, race, and religious etc.

Fair Treatment to Labor: The Company has set up Personnel Administration Committee and Welfare Committee consisting of both the representatives of employers and employees. The meeting has been taken place regularly as to encourage the workers participation and to be the channel for making better understanding between the company and its workers. The company has also received commemorative certificate in good labor relation administration from Saraburi Province.

The company does not restrict the right to set up Labor Union. At present, Labor Union of the Union Mosaic Industry Public Company has already been officially set up by workers.

On development and promotion of workers: the company has set guideline in developing skill and training for equally opportunity to get promotion with course of study for workers in each level as on the job training and classroom training both inside and outside factory such as teamwork building with Driving Business For Sustainability, development of supervisors, marketing etc. For the year 2022, average hours in training is equally 2.88 hours per head and the quality management system has been brought in and adapting to be used all over the organization which are as follows: TQM, 5S, QCC, ISO 9001:2015.

On health and safety the company has set the policy to promote health and safety by arranging for annual health check-up for employees providing health insurance and after work accidental insurance that is in addition to those specified by law. The company also provides vaccination against diphtheria, tetanus and COVID-19 for its employees. Sport club of employees has been supported to set up such as football, badminton, and water sport etc. including organizing annual competition to build unity and for good health. Campaign on project to reduce the amount of accidents and safety week at work has been employed including establishing of Occupation Health and Safety System Management (ISO45001:2018). In the year 2022 there was accident at work 4 times compared to the year 2021 which had accident at work 5 times; and the award for the campaign on 120 day, 240 days and 480 day of non-accident at work was presented. There are also the implement of safety and delicious food including assessing food stalls in the factory cafeteria according to standard of Health Ministry. Courses on basic and serious fire prevention drill are trained yearly and the company staff team was sent to visit employees who are sick and cannot go to work as usual.

On welfare Besides wage, salary, allowance, bonus and overtime the company has provided its employees with provident fund name “Tisco Master Ruamtun 1, Provident Fund” with TISCO Asset Management Co., Ltd acts as fund manager. The employees who are fund members have to contribute counterpart funds by letting the Company to deduct from wage at rate of not less than 3 percent of wage but not more than 15 percent of wages. In the meantime, the employer has to make the counterpart fund in the same day that fund member make the counterpart fund at the rate in percentage of wage as the followings:

Amount of working years	Contribution (in Percent)
0-5 years	3
More than 5 years	4

Furthermore the company has also supported youth education by providing yearly to children of low income employees at Welfare store has been set up to provide the employees at the factory with low price goods. Certificates are given annually to employees with the Annual Employee Award Certificate of Excellence, Runner-up and Honorable Mentioned. Presents are given to retired employees. On National Labor Day and organizing activities to make merit and offering dedicated to Buddhist monks on the auspicious occasion of employees' birthday in each month.

Consumer responsibilities: The Company has set the policy to create products and services that are worthy to social and environment with the acceptance of International Standard as certified product industrial standard by Thai Industrial Standard Institute, Ministry of Industry. Products are continuity developed to serve the consumer satisfaction. There are wide variety of products with neutral price and many price levels for every group of customers. The company has wide channel of distribution thru distributors that cover all around the country. In addition, the company has started to develop the online selling system. Tiles are also exported to many parts of the world such as Asia, Australia, America and Europe.

The corrected and appropriated information of products and services: It has to be disseminated to consumers with details of products and manual of usage printing on packing. There are products categories, products guarantee and problem solving for customer when quality problems arise. But no complaint has been reported about the impact or any danger from using the products.

Customer rights protection, the company has set the policy to keep the information of customer privately and training its employees to better understand the rights of customer private.

Fair marketing the company has carried on fair marketing practice with no exaggerated advertisement or unethical action.

Environment preservation: The Company has set the policy to develop production process and service that are environmentally friendly by keeping on developing process which emphasizes on the continuity of negative impact to social and environment. TQM: Administration management system has been brought in as to make every employee to participate in increasing productivity, reducing cost, reducing loss, reducing energy usage etc. The activities that have already been done are as follows:

- To install waste water treatment system in the factory to bring back water for recycling and using in the production process;
 - To implement project about recycling all scrapped tiles by re-crushing and reused in new tile production;
 - To move crushing plant to mine to reduce the problem of dust that might have any effect to the communities around factory;
 - To set up energy management policy and energy saving committee to support energy saving policy and to participate in energy saving activities by every level of employees and the implementation of an energy management system
- ISO50001:2018 was improved and put to use;
- There is a project to produce solar power by installing solar panels on the factory roof with a 4.0 MW. Replacing factory lighting bulbs with bulbs Led campaigns for employees to turn off lights and air conditioners during lunch breaks, and projects to reduce energy consumption in the production process continued.
- every year
- To minimize paper usage project by promoting recycle of used paper and electronics system has also been employed in office work to substitute for paper;
 - To receive Carbon Reduction Label from Thailand Environment Institute (TEI), for the product with control Standard and efficiency in reducing carbon dioxide gas by manufacturing environmentally friendly products and reducing the global warming problem at present;
 - To improve on keeping environment as a whole according to Green Factory Policy;
 - To strictly implement Zero Waste Policy by using 3Rs principle, which is Reduce, Reuse / Recycle, and Replenish;
 - To participate in the Environmental Good Governance Project by corporate with Ministry of Industry;
 - To campaign for saving water in the workplace as anti-drought

Participation in the development of community and social: The Company has set the policy and has participated with various sectors such as government, local organization, and community etc. in social development. Some projects have implemented in 2022 and some projects have carried on continuously with details as follows

- To join sustainable white factory project and receive the certification of preventing and solving the problems of drugs in work place;

- Project “Duragres, we help each other to carry out social responsibility To help communities, such as temples, schools and nursing homes. Including taking care of the environment both inside and outside the factory.

Social Innovation: The Company has set the policy to develop innovation from the operation with social responsibility to add value and continuity to business and social. Production formula to reuse scrapped tiles has been developed in production as raw material. Co-Generator has been installed to reduce the use of outside electricity in order to save energy. Production system using Digital Printing Machinery has been developed to manufacture tiles with various designs including natural design such as marble design and wooden design etc. with reality look that this kind of tile shall be used to replace natural products is the result to reduce the use of natural products. There is “One Person One Idea for Our UMI” project by encouraging the employees to participate in proposing the improving method to develop their works including cost and loss reduction. There is also reward each month for proposer, whose suggestion has been chosen for practice. Monthly magazine naming “Interesting Story for Telling and Listening” (Rueng Na Roo Lao Soo Kan Fang) is distributed within the organization with the information about the company’s operation, safety in working, quality promotion and other social information that promote labor relation.

The company has set up an information technology department, to allocate and manage IT resources adequately including risk management with security measures of information technology. Information technology department will support the work of other departments in the organization to enhance business opportunities and develop the implementation of risk management in order to achieve its objectives and main goals.

The company's policy is to give its priority to society and the environment under the Code of Ethics and Good Corporate Governance which resulted in the company has been awarded the "ESG100 CERTIFICATE" from Thaipat Institute as in 1 out of 100 listed companies that has outstanding business practices for sustainable development prominently in Environment, Social and Governance: ESG in the construction materials group for the year 2015

Subcommittee

The Board of Directors of the Company has appointed Directors with special skill to be Sub Committee to assist in details studying and work screening for the Board of Directors. However, the responsibility of all activities of the Company to outside persons is still remained with the Board of directors. At present, there are 2 subcommittees, which are the Audit committee and the Executive Board of Directors.

Role and scope of responsibility of Subcommittee that has passed the approved of the Board of Directors and the Subcommittee has always reported the results of the operation to the Board of Directors. For Audit Committee, the annual auditing report has been prepared for presenting the annual report of the company to the shareholders.

The Board of directors has not yet to set up Remuneration Committee and Nomination Committee but the Board of Directors will together consider the reviewing, and approving the remuneration, including selecting of directors and executives. In addition the nomination of new director when there is a vacancy and the name of eligibility nominator is proposed then the entire Board will jointly consider and making the resolution in the selection of director or proposing to the shareholders' meeting for approving the appointment of the nominator to the position of director, depending on the case.

The audit committee

The audit committee consists of at least 3 independent members and at least 1 person shall have enough knowledge in accounting and finance to audit the validity of financial statement. The audit committee meeting should be least 1 time per quarter and joined meeting with the company audit shall be least once a year without participating from management team.

The audit committee names are as follows:

No.	Name	Position	No. of Attending Meeting/ No. of Total Meeting
1.	Mrs. Nopparat Runguthaisiri	Chairman of Audit Committee	4/4
2.	Mr. Krit Phunratanamala	Audit Committee	4/4
3.	Mr.Supoj Kaewmanee	Audit Committee	4/4

Both Mr. Krit Phanratanamala and Mr.Supoj Kaewmanee are the persons, who have knowledge and experience in auditing financial statement. In 2022, the Audit committee has held the joined meeting with the company's auditors 4 times during the year. If necessary, the audit committee shall consult with the independent advisors from outside and the expenses will be paid by the company.

Term of staying in the position: Audit Committee term of staying in the position is 3 year

Scope, Authority, Role and Duty of the Audit Committee are as the following:

- (1) To review the company's financial reporting process to ensure that it is accurate and adequate;
- (2) To review the company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
- (3) To review the company's compliance with the law on securities and stock exchange, the Exchange's regulations, and the laws relating to the company's business;

- (4) To consider, select, nominate, and dismiss an independent person to be the company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
- (5) To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the company;
- (6) To prepare, and to disclose in the company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
- (a) An opinion on the accuracy, completeness and creditability of the company's financial report,
 - (b) An opinion on the adequacy of the company's internal control system,
 - (c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the company's business,
 - (d) An opinion on the suitability of an auditor and nominate auditor,
 - (e) An opinion of the transactions that may lead to conflicts of interests,
 - (f) The number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - (g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter; and
 - (h) Other transaction which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the company's board of director;
- (7) To perform any other act as assigned by the company's board of directors; with the approval of the audit committee.

Executive Board of Directors

The Executive Board of Directors consists of 8 members, which could be the company's director, executives or individuals with knowledge and experience; has duty to help the company's directors to manage and supervise the operations of the management to be strong and conforming to the policy of the Board of Directors with efficiently and effectively.

The Executive Board of Directors will meet once a month. There is no fixed term of holding the position, but the Executive Board shall carry on until changing the orders happen.

List of Executive Directors

No.	Name - Surname		Position
1	Miss. Paweena	Laowiwatwong	Chairman of the Executive Board of Directors
2	Mr. Somboon	Uranukul	Vice Chairman of Executive Committee
3	Mr. Marut	Mangklabruks	Executive Director
4	Mr. Voravat	Tantranont	Executive Director
5	Mr. Sutin	Youthanavaraporn	Executive Director
6	Miss. Pavarisa	Phenjati	Executive Director
7	Miss. Kiratcha	Laowiwatwong	Executive Director
8	Miss. Ratirat	Laowiwatwong	Executive Director

Information about the management

Profile of executive and administrative officers

As Of December 31, 2022

1. Miss Paweena Laowiwatwong

Position	Chairman of the Executive Board of Directors and President
Date of Birth	June 22, 1946
Education Background	- Bachelor in Accountancy (Costing), Chulalongkorn University - Master of Business Administration (Major: Cost Accounting), Chulalongkorn University
Number of Shares: Self-own shares at	52,743,600 Shares (6.305% of total shares, with no trading during the year)
	No shares hold by related persons (no trading during the year)
Total at	52,743,600 Shares (6.305% of total shares)
Position in Other Company	- Directors, Cermas Co., Ltd - Director, UMI Property Co., Ltd - Director, Surf Dynamics Co., Ltd - Chairman of the Board of Directors, T.T. Ceramic Public Co., Ltd

2. Mr. Marut Mangklabruks

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

3. Mr. Voravat Tantranont

Position	Executive Director
Date of Birth	January 10, 1959
Education Background	- Bachelor of Laws, Chulalongkorn University - Barrister-at-Law, Institution of Legal Education Thai Bar Association - MBA, Saint Louis University, USA
Number of Shares: Self-own shares at	5,698,750 shares (0.681% of total shares, with no trading during the year)
Hold by related persons at	77,676,534 shares (9.286% of total shares, with no trading during the year)
Total at	83,375,284 shares (9.967% of total shares)
Position in Other Company	- Director, Choice Mini-Store Co., Ltd - Director, Choice Training Co., Ltd - Director, The Choice Property Development Co., Ltd - Director, Tantraphan Supermarket (1994) Co., Ltd - Director, CR Chiang Mai (Thailand) Co., Ltd - Director, T.T. Ceramic Public Co., Ltd

4. Mr. Somboon Uranukul

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

5. Mr. Surin Wongkittipat

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

6. Mr. Sutin Youthanavaraporn

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

7. Miss Ratirat Laowiwatwong

Position	Assistant Managing Director /Finance and Accounting Director / Director - Corporate Strategy Officer
Date of Birth	September 5, 1973
Education Background	- Bachelor of Accountancy (costing), Chulalongkorn University - MBA (Finance), University of Denver, USA -Company Secretary Program 75/2016 Intake from Thai Institute of Directors (IOD)
Number of shares: Self-own shares at	6,881,710 shares (0.823 %of total shares with no trading during the year)
	No shares hold by related persons (no trading during the year)
Total at	6,881,710 shares (0.823% of total shares)
Position in other company	-Director, Cermas Co., Ltd -Director, T.T. Ceramic Public Co., Ltd

8. Miss Kiratcha Laowiwatwong

Position	Director – Corporate Human Resource Office
Date of Birth	July 17, 1969
Education Background	- Bachelor of Economics - International Economics, Chulalongkorn University - MBA (Finance), University of Akron, USA
Number of Shares: Self-own shares at	14,733,650shares (1.76 % of total shares with no trading during the year)
	No shares hold by related persons (no trading during the year)
Total at	14,733,650 shares (1.76% of total shares)
Position in other company	- Ruampat Ceramic Co., Ltd.

9. Miss Pavarisa Phenjati

Position	Executive Director
Date of Birth	May 22, 1984
Education Background	- Chulalongkorn University (Bachelor of Arts in economics, International Program) - Chulalongkorn University (Master of Sciences in Architecture and Applied Economics) - Certificate in Aligning Strategy and Sales, Harvard Business School, Harvard University - Certificate in Driving Digital Strategy, Harvard Business School, Harvard University - Certificate in Creating Share Value, Harvard Business School, Harvard University - Graduate Diploma, Program for Leadership Development (PLD), Harvard Business School, Harvard University
Number of Shares: Self-own shares at	3,360,000shares (0.402 % of total shares with no trading during the year)
	No shares hold by related persons (no trading during the year)
Total at	3,360,000 shares (0.402% of total shares)
Position in other company	-Director/ Chief executive officer, Pava Group Co.,Ltd

10.Mr. Bandit Woonbamrung

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

Remuneration for Directors and Managing Director

The Board of Directors has set the clear policy and rule for remuneration to director to be based on the performance of the company and the suitability of role, responsibility and usefulness of each individual director. There is the process in considering remuneration with transparency each year. This remuneration for directors is approved by shareholders at each annual general meeting. Subcommittee may receive appropriately additional remuneration for their additional responsibility in form of money and various types of fee; Board of Directors approves the remuneration of the Executive Director to be equal to other director in performing its duty as Director. The managing director's remuneration is specified by Board of Directors according to the performance and the evaluation result will be communicated through the Chairman of Board of Directors. Moreover, the managing director shall receive regular salary, subsidy from provident fund, and bonus; but the compensations that are subsidy from provident fund and annual bonus shall be at the same rate with the other staffs. The salary and bonus which is short term compensation will depend on annual performance, while the contributions to the provident fund which is the long term compensation will depend on the duration of the work.

The Board of Directors has considered that the structure is appropriate for responsibility and can motivate directors and executives to lead the organization to carry out both short-term and long-term goals and it can be compared with the level practicing in this industry.

Remuneration of the Board and Directors Year 2022

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

Remuneration of the Executive Board of Directors & Administrative Officers Year 2022

Executive Board of Directors & Administrative Officers	Persons	Payment (Baht)
Monthly Salary And Bonus	10	25,857,000

Information about employees

Personal

As at December 31, 2022, the company has total employees as the followings:

	Male (Persons)	Female (Persons)	Total (Persons)
Head office	99	142	241
Factory	279	172	451
Total	378	314	692

1. Employee's remuneration

Employees will receive the remuneration in term of wage, allowance, bonus and overtime payment including welfare in accidental insurance, health insurance, and employee provident fund with total remuneration for the year 2022 equal to 327 MB.

2. Policy in employee's development

The company has intention to support the developing of personnel to be a valuable person for society. In the meantime, training and developing program on personnel has been employed continuously to keep up the employee with the modern knowledge and technology.

Employees of the company have officially established the Union Mosaic Industry PCL Workers Union, which has a good relationship with management; held regular meetings together; and there is no significant labor dispute in the last 3 years.

Other information

Company's Secretary Information (As Of December 31, 2022)

Mr. Surin Wongkittipat

Position	Company's Secretary	
Date of Birth	March 12, 1951	
Education Background	-Bachelor of Accountancy (Costing), Chulalongkorn University	
Number of Shares	65,100 Shares	
Experience	1996-2001	Assistant Managing Director of Office Department The Union Mosaic Industry Public Company Limited
	2001-2007	Assistant Managing Director of Sales and Marketing The Union Mosaic Industry Public Company Limited
	2007-Present	Assistant to Managing Director / Company's Secretary The Union Mosaic Industry Public Company Limited
Training	Company Secretary Program	

Responsibility of company secretary

- 1.To provide the information on legal matter and various regulations that Board of Directors should know in carrying on the duty for the benefit of the company.
2. To look after activities of Board of Directors.
3. To coordinate as to guide the implementation according to the resolution of Board of Directors.
4. To prepare and keep the following documents:
 - (A) Directors register book
 - (B) Invitation letter of Board of Directors' meeting, Minute of Board of Directors' meeting, and Annual Report of the company
 - (C) Invitation letter of shareholders' meeting and Minute of shareholders' meeting
5. To keep records of Gain and Loss Report that reports to by directors or executives.
6. Other operations to comply with the Notice of Securities Exchange Commissions.

However, responsibility duty of the secretary of the Company shall also include supervise the operation of Compliance Unit.

Investor relations

The work unit to handle investor relation has been established and Miss. Ratirat Laowiwatwong was appointed as a manager to make a contact with institutional investors, shareholders including investment analyst and general public. In addition, there are also a quarterly press conference to media and a meeting with investment analyst periodically.

Investor can make a contact for information by telephone number 0-2248-7007 or at website www.umi-tiles.com or using email address: investor@umi-tiles.com with the executives' cooperation in dealing with investor relation and preparing the annual investor relation plan.

Remuneration of the Company's Auditors

The company's auditor for the year 2022 Mr. Wichian Proongpanish a certified public account registration no. 5851 from Karin Audit Co., Ltd which has been received the remuneration as follows:

A. Audit fee: 1,794,000 - Baht

B. Non-Audit fee: None

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

8. Compliance of Subsidiaries and Affiliates

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

Summary of the performance of other sub-committees

The Board of Directors of the Company has appointed Directors with special skill to be Sub Committee to assist in details studying and work screening for the Board of Directors. However, the responsibility of all activities of the Company to outside persons is still remained with the Board of directors. At present, there are 2 subcommittees, which are the Audit committee and the Executive Board of Directors.

Role and scope of responsibility of Subcommittee that has passed the approved of the Board of Directors and the other related details are appeared in the section 7. Topic of the Board of Directors, which about Subcommittee in the Annual Report. The Subcommittee has always reported the results of the operation to the Board of Directors. For Audit Committee, the annual auditing report has been prepared for presenting the annual report of the company to the shareholders.

The Board of directors has not yet to set up Remuneration Committee and Nomination Committee but the Board of Directors will together consider the reviewing, and approving the remuneration, including selecting of directors and executives. In addition the nomination of new director when there is a vacancy and the name of eligibility nominator is proposed then the entire Board will jointly consider and making the resolution in the selection of director or proposing to the shareholders' meeting for approving the appointment of the nominator to the position of director, depending on the case.

9. Internal Control and Connected Transactions

Internal Control

The company has organized to have the system for controlling and making internal audit by having system for operational control on the report of finance, compliance with the rules regulations and policies of the company. The company also has internal audit department with its independent function that shall report directly to the Audit Committee, Chairman of the Executive Board of Directors and the Board of Directors of the company. In addition the Audit Committee has reviewed the appropriateness and the adequacy of the internal control system regularly, at least once a year and gives its opinion on the adequacy of internal controls in the Annual Report.

The Board of Directors has the opinion that the Company has sufficient and suitable internal control system and has enough personals to carry on this task with efficiency including follow up on supervision of the operation of the subsidiaries to make sure that they can protect assets of the Company and subsidiaries from directors or executives with illegally or without authority in using them. No wrong doing has been found about internal control system up to present and the audit committee has the same opinion too.

The company has Office of Internal Audit with Mr. Bundit Woonbumrung as its manager. The Compliance Unit of the Company is under the supervision of the secretary of the company; Mr. Surin Wongkittipat, and the appointment of the manager of Office of Internal Audit has already passed the approval by the Audit Committee as his education, experience, and training is suitable enough to perform this task. However, the appointment, dismissal, and transfer of the person who holds the position of manager of Internal Audit Office shall get the approval from the Audit Committee.

The Board's policy on the aspects of risk management is to cover the entire organization with responsible persons for managing of risk in according to policy and regularly report to the Board of Directors. There is a systematic review of risk management including the effectiveness of risk management, as necessary. The company also focuses on early warning signs and irregularity transactions especially the main risks (Key Risk), for example: D/E ratio, energy costs, total inventories etc. which are reported to the Board of Directors on a quarterly basis. If the Board considers that there is any irregularity, they will get together to find a solution for both short and longer term.

Parties with Shared Interests and Transactions

Ruampat Ceramic Co., Ltd.	: 49 percent of its registered capital is invested by UMI and there is management including related persons, who hold shares more than 10%. Ruampat Ceramic Co., Ltd. serves as up country agent for UMI, with the same price and condition are applied as same as those for other agents.
Inter-Company Transaction	: Approximately 97.40 million Baht per year; Ruamphat Ceramic Company Limited has borrowed loans from individuals and related companies for payment of goods at the amount of 13.50 million Baht at interest rates of 5.50 percent per year.
Cermas Co., Ltd.	: 24.90 percent of its registered capital is owned by UMI. and has executives holding shares of more than 10% Main business of Cermas is to manufacture and to serve raw material such as clay and feldspars that are used in producing ceramic tiles as to be confident that the domestic raw materials will not be shortage for continuing production. And to make sure that the price of raw material will not be expensive together with consistency quality.
Inter-Company Transaction	: About 13.22 million Baht
UMI Property Co., Ltd.	: 37.57 percent of its registered capital is owned by UMI. The company is in real estate business that owns Chamnan Phenjati Business Center. Up to 70 percent of 30 floors Chamnan Phenjati Business Center building space has been sold. The remaining space of 30 percent is for rent. UMI has onwer three and a half floors of the building to be the company's office on the 27th, 28th, 29th floors and half of the 30th floor. And showroom at 1st floor.
Inter-Company Transaction	: UMI Property Co., Ltd. has borrowed money from Directors and the related company to use in debt restructuring with creditors, with an amount about 8.89 million Baht using Interest rate equal to MLR and deposit rate of fixed account of leading commercial banks plus 2 percent per year



BOARD'S RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors is responsible for the Union Mosaic Industry Public Company Limited financial statements and consolidated financial statements as well as financial information available in the Form 56-1 One Report 2022. These statements were prepared under a financial reporting standard that recommends a proper accounting policy, which was adopted and consistently observed, with prudent exercise of discretion for sensible estimates. For the benefit of shareholders and investors as a whole, material data have been adequately and transparently disclosed in the notes to the financial statements.

The Board has instituted corporate governance along with proper risk management and internal control systems to ensure that all account entries are accurate, complete, timely, and adequate for the Union Mosaic Industry Public Company Limited to maintain the Company's assets and prevent fraud or significant irregularities. To this end, the Board appointed independent directors as Audit Committee that are qualified by SET's requirements to oversee the review of financial reports' credibility and accuracy, assess the internal control and internal audit systems for efficiency and effectiveness, disclose connected transactions involving related businesses or parties, and comply with applicable laws, regulations, and directives. The Audit Committee's views appear in its own report, which is also found in this Form 56-1 One Report 2022.

The Union Mosaic Industry Public Company Limited financial statements and consolidated financial statements have been audited by an auditor by Karin Audit Ltd. that the Board provided information and documents to the external auditor in order to audit and comment under the accounting standard. The external auditor has expressed its unqualified views as seen in the financial report, which also appears in this Form 56-1 One Report 2022.

It is the Board's view that the Union Mosaic Industry Public Company Limited internal control and internal audit systems can ensure users' reasonable confidence that the financial statements and consolidated financial statements of the Union Mosaic Industry Public Company Limited for the year ended December 31, 2022, are materially accurate under the adopted financial reporting standard.

On behalf of Board of Directors of the company



Captain Seranee Phenjati
Chairman of the Board of Directors



Mr. Sutin Youthanavaraporn
Managing Director

Report of Audit Committee

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

In the year 2022, there are 4 Audit Committee's meeting and 4 meetings with the company external auditors without any participating from the executives of the company.

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

The Audit Committee has examined the financial statement of the company as at December 31, 2022 and for year end the same day, would like to make comment that the financial statement is correct, complete, reliable, and has been prepared in according to the general accepted accounting principles and is in according to the report of certified public accountant that has been submitted to shareholders and the Board of Directors of the company.

The Audit Committee has evaluated the internal control's result and has agreed that it is valid and appropriate. The Audit Committee has not found any practice that might violate the law of Securities and Exchange Commission, is not conformed to the terms of Stock Exchange of Thailand or any other law relating to the business of the company. Finally, there is no action contrary to the regulations and policies of the company.

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

The Audit Committee is of the opinion that the certified public accountants from Karin Audit Co., Ltd Auditor are independent without giving any other service which is non-auditing to the company and performed their duties well for the accounting period ended December 31, 2022, and would like to recommend that Mr. Thanathit Raksathianraphap certified public accountant registration no. 13646 ; and/or Ms. Kannika Wipanurat certified public accountant registration no. 7305 ; and/or Mr. Komin Linphrachaya certified public accountant registration no. 3675 ; and/ Mr. Wichian Proongpanish certified public accountant registration no. 5851 ; and/or Ms. Kojchamon Sunhuan certified public accountant registration no. 11536 ; or other authorised certified public accountants from Karin Audit Co., Ltd to be appointed as auditors and preparing auditing report for financial statement of the company for the accounting period ended December 31, 2023. The quoted Audit fee is also found appropriate.

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



(Mrs. Nopparat Runguthaisiri)

Chairman of Audit Committee

February 21, 2023

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of The Union Mosaic Industry Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of The Union Mosaic Industry Public Company Limited and subsidiaries (“the Group”), and of The Union Mosaic Industry Public Company Limited (“the Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of The Group and the Company as at December 31, 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Liabilities under Debt Rehabilitation Plan in Subsidiary

Risk

As discussed in Note 18 to the financial statements, the Liabilities under Debt Rehabilitation Plan in Subsidiary has been due since August 2020. However, up to the present, the subsidiary has not repaid the whole amount of debt to the Company and an asset management company, which in this part has a significant impact on basis for preparation and presentation of financial statements in subsidiary that the management has estimated that the subsidiary still uses the going concern basis is appropriate.

During the year, the Company has purchased all of the obligations in debt and all its shares of the above subsidiary from another asset management company (Not the same asset management company as mentioned in the previous paragraph), resulting in a net profit from debt restructuring under the consolidated financial statements by record other income in the amount of Baht 353.79 million and Income tax expense in the amount of Baht 70.76 million in the consolidated statement of comprehensive income. I consider the matter to be significant on the audit of the current period's financial statements. Therefore, I take that are the key of audit matters.

Risk Responses of Auditor

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

Audit procedures with asset management creditor

- Read the minutes of meeting and ask management of subsidiary for monitor the progress of negotiations with the asset management company.
- Verify the notice of transfer of claim in debt that received from the financial institution and asked management of subsidiary for the progress of the changing conditions with the asset management company.
- Test the provisions arising from default.
- Examine the subsequent events after the reporting period regarding the progress of negotiations with the asset management company.

Audit procedures with asset management creditor which has already transferred all of the obligations in debt and all its shares to the Company

- Examine stock certificates and transferring of shares.
- Verify the notice of transfer of claim in debt that received from an assets management which transfer to the company
- Verify the part of outstanding liabilities under debt rehabilitation plan of the asset management creditors who transfer of claim to the Company and record the difference of the payment and such debt by recognizing in the consolidated statement of comprehensive income.

Impairment of Investment in Subsidiary

Risk

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

Risk Responses of Auditor

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

- Evaluate the suitability of identifying cash generating unit.
- Compare the net realizable value to book value of investments at the end of accounting period. The net realizable value is the greater of adjusted net book value method or the present value of forecasting cash flows that will be received in the future.
- Review the reasonableness of the assumptions made by management in estimating the expected future cash flows which has been discounted to present value.
- Read the minutes of the meeting regarding the expected cash flow projections and review the reasonableness of such projections that made by the Company's management.
- Review the operating results after the end of the period and ask the management to review the projections as close to the facts as it happened, and
- Perform calculation test for recording loss on impairment of investment in Subsidiaries.

Deferred income tax assets

Risk

As discussed in Note 14 to the financial statements, the Group has recorded deferred tax assets in the amount of Baht 2.99 million and unrecorded in the amount of Baht 139.04 million. The recognition of the deferred tax asset must be based on actual implementation opportunities that require management's discretion. Expectations to take advantage of the asset depends on many factors, including the appropriateness of temporary taxable differences and the adequacy of future taxable profits to support the recognition. Estimating the expected future cash flows, which has been discounted to present value, require management's discretion in formulating various assumptions to obtain such forecasting information. In my opinion that the transactions are significant to the current period's financial statements.

Risk Responses of Auditor

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

- Consider the management's assessment of the adequacy of future taxable profits, in order to support deferred income tax assets by considering the future cash flows and management's estimation process.
- Review the reasonableness of the assumptions made by management in estimating the expected future cash flows which has been discounted to present value.
- Read the minutes of the meeting regarding the expected cash flow projections and review the reasonableness of such projections that made by the Company's management.
- Test the reliability of the calculations and compare with the latest budgets approved by the Board of Directors of the Company.

Other matters

The consolidated and separate financial statements of the Group and the Company for the year ended December 31, 2021, presented for comparative purposes, were audited by another auditor in the same firm as myself, who expressed an unqualified opinion on those statements on February 22, 2022.

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



(Mr. Wichian Proongpanish)

Certified Public Accountant (Thailand)

Registration No. 5851

Karin Audit Company Limited

Bangkok, Thailand.

February 21, 2023

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

(Unit : Baht)					
		Consolidated		Separate	
		As at	As at	As at	As at
Notes		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Current assets					
Cash and cash equivalents	5	73,082,572	231,179,852	40,466,423	186,928,878
Trade and other current receivables	6, 29.1.1, 29.1.3	648,633,313	563,411,486	584,979,604	558,374,400
Receivables arising from repurchase liabilities of subsidiaries	9	-	-	129,000,000	-
Short-term loans to related parties	29.1.2	-	650,000	10,000,000	11,000,000
Inventories	7	635,156,182	568,109,283	473,766,158	391,243,651
Current tax assets		1,203,110	-	1,203,110	-
Other current financial assets	8	25,989,921	25,079,878	-	-
Other current assets		8,283,389	5,145,486	3,795,571	2,127,235
Total current assets		1,392,348,487	1,393,575,985	1,243,210,866	1,149,674,164
Non-current assets					
Investments in associates	9.1	3,805,699	4,500,000	2,829,493	4,500,000
Investments in subsidiaries	9.2	-	-	105,500,519	104,500,519
Trade and other non-current receivables	29.1.4	-	-	-	-
Investment properties	10	38,171,696	43,370,158	5,193,365	5,193,365
Property, plant and equipment	11	1,193,467,874	1,322,275,967	547,239,493	597,551,760
Right-of-use assets	12	17,645,915	16,606,983	17,355,926	17,003,325
Intangible assets other than goodwill	13	10,896,038	15,596,018	9,635,968	13,105,255
Deferred tax assets	14	2,985,750	2,985,750	24,753,476	24,753,476
Other non-current financial assets		12,127,452	12,693,845	8,309,450	8,876,870
Other non-current assets					
- Ceased using Machinery	15.1	19,015,615	24,273,119	-	-
- Constuction in progress and installation	15.2	-	-	-	-
- Other non-current assets	15.3	27,195,110	28,124,696	5,290,600	5,283,600
Total non-current assets		1,325,311,149	1,470,426,536	726,108,290	780,768,170
Total assets		2,717,659,636	2,864,002,521	1,969,319,156	1,930,442,334

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		(Unit : Baht)			
		<i>Consolidated</i>		<i>Separate</i>	
		<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>As at</i>
<i>Notes</i>		<i>December 31, 2022</i>	<i>December 31, 2021</i>	<i>December 31, 2022</i>	<i>December 31, 2021</i>
<i>Current liabilities</i>					
<i>Bank overdrafts and short-term loans from financial institutions</i>	16	37,066,697	27,010,532	37,066,697	27,010,532
<i>Trade and other current payables</i>	17	390,517,359	287,901,519	317,212,880	189,499,118
<i>Current portion of long-term liabilities</i>					
- <i>Liabilities under debt rehabilitation plan</i>	18	372,281,683	719,836,839	-	-
- <i>Loans from financial institutions</i>	19	59,820,000	59,820,000	59,820,000	59,820,000
- <i>Loans from related parties</i>	29.1.6	12,390,000	13,290,000	-	-
<i>Corporate income tax payable</i>		1,616,686	10,151,332	-	9,610,400
<i>Current provisions for employee benefits</i>	20	11,166,405	12,674,228	6,542,930	11,858,028
<i>Other current provisions</i>	18	153,678,093	193,436,769	-	-
<i>Current portion of lease liabilities</i>	21	11,360,017	11,002,822	9,746,507	8,642,399
<i>Other current liabilities</i>		1,614,745	527,416	-	-
<i>Total current liabilities</i>		1,051,511,685	1,335,651,457	430,389,014	306,440,477
<i>Non-current liabilities</i>					
<i>Long-term loans</i>					
- <i>Liabilities under debt rehabilitation plan</i>	18	-	-	-	-
- <i>Loans from financial institutions</i>	19	96,970,000	156,790,000	96,970,000	156,790,000
- <i>Loans from related parties</i>	29.1.6	-	-	-	-
<i>Deferred tax liabilities</i>	14	117,330,972	51,839,254	-	-
<i>Non-Current provisions for employee benefits</i>	20	99,879,390	100,221,700	83,073,416	84,610,307
<i>Lease liabilities</i>	21	12,683,699	12,664,542	19,321,735	18,436,481
<i>Other non-current liabilities</i>		7,698,804	8,274,155	-	-
<i>Total non-current liabilities</i>		334,562,865	329,789,651	199,365,151	259,836,788
<i>Total liabilities</i>		1,386,074,550	1,665,441,108	629,754,165	566,277,265

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

(Unit : Baht)				
	Consolidated		Separate	
	As at	As at	As at	As at
Notes	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Shareholders' equity				
Share capital				
Authorized share capital				
836,504,795 ordinary shares of Baht 1.00 each	836,504,795	836,504,795	836,504,795	836,504,795
Issued and paid-up share capital				
836,504,741 ordinary shares of Baht 1.00 each	836,504,741	836,504,741	836,504,741	836,504,741
Share premium				
Share premium on ordinary shares	15,500,685	15,500,685	15,500,685	15,500,685
Retained earnings				
Appropriated				
Legal reserve	23	83,650,474	83,650,474	83,650,474
Unappropriated		164,410,398	51,183,505	240,910,169
			264,942,827	
Other components of shareholders' equity				
		167,196,375	175,138,256	162,998,922
			163,566,342	
Total shareholders' equity of parent company				
		1,267,262,673	1,161,977,661	1,339,564,991
			1,364,165,069	
Non-controlling interests				
		64,322,413	36,583,752	-
			-	-
Total shareholders' equity				
		1,331,585,086	1,198,561,413	1,339,564,991
			1,364,165,069	
Total liabilities and shareholders' equity				
		2,717,659,636	2,864,002,521	1,969,319,156
			1,930,442,334	

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	<i>Notes</i>	<i>Consolidated</i>		<i>Separate</i>	
		<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
<i>Revenues</i>	29.2	2,658,224,399	2,452,341,612	2,128,554,218	1,930,865,431
<i>Cost of sale</i>	29.2	(2,161,836,673)	(1,869,710,084)	(1,761,132,205)	(1,480,998,985)
<i>Gross (loss) profit</i>		496,387,726	582,631,528	367,422,013	449,866,446
<i>Other income</i>	29.2	389,999,590	33,571,288	22,545,767	20,111,688
<i>Distribution costs</i>		(329,219,235)	(301,806,222)	(270,361,528)	(238,473,884)
<i>Administrative expenses</i>	29.2	(206,334,320)	(252,933,148)	(101,972,094)	(170,338,476)
<i>Director and management benefit expenses</i>	29.2	(29,157,000)	(33,228,640)	(29,157,000)	(33,228,640)
<i>Total other income and expenses</i>		<i>(174,710,965)</i>	<i>(554,396,722)</i>	<i>(378,944,855)</i>	<i>(421,929,312)</i>
<i>Profit (loss) before financial costs and income tax expense</i>		321,676,761	28,234,806	(11,522,842)	27,937,134
<i>Finance costs</i>	29.2	<i>(108,363,376)</i>	<i>(147,900,541)</i>	<i>(12,509,816)</i>	<i>(15,002,946)</i>
<i>Share of profit (loss) from investments in associated</i>		<i>(2,194,301)</i>	-	-	-
<i>Profit (loss) before income tax expenses</i>		211,119,084	(119,665,735)	(24,032,658)	12,934,188
<i>Income tax (expenses)</i>	26	(66,709,332)	1,212,896	-	<i>(10,826,602)</i>
<i>Net Profit (loss) for the year</i>		144,409,752	(118,452,839)	(24,032,658)	2,107,586
Other comprehensive income (loss)					
Components that will be reclassified to profit or loss					
<i>Gains (losses) from valuation of financial assets</i>		(564,060)	(1,579,050)	(567,420)	(1,578,330)
Components that will not be reclassified to profit or loss					
Gain (losses) on re-measurement of Employee benefits are defined	20	(7,456,369)	(18,679,582)	-	(18,679,582)
<i>Total comprehensive income (loss) for the year</i>		136,389,323	(138,711,471)	(24,600,078)	(18,150,326)
<i>Profit (loss) for the years attributable to:</i>					
<i>Owner of the parent</i>		119,115,498	(74,866,362)	(24,032,658)	2,107,586
<i>Non-controlling interests</i>		25,294,254	(43,586,477)	-	-
		<i>144,409,752</i>	<i>(118,452,839)</i>	<i>(24,032,658)</i>	<i>2,107,586</i>
<i>Total comprehensive income (loss) attributable to:</i>					
<i>Owner of the parent</i>		112,662,833	(95,124,994)	(24,600,078)	(18,150,326)
<i>Non-controlling interests</i>		23,726,490	(43,586,477)	-	-
		<i>136,389,323</i>	<i>(138,711,471)</i>	<i>(24,600,078)</i>	<i>(18,150,326)</i>
<i>Basic earnings (loss) per share</i>					
<i>Net profit (loss) (Baht per Share)</i>	28	0.142	(0.089)	(0.029)	0.003
<i>Weighted average number of ordinary share (Share)</i>		836,504,741	836,504,741	836,504,741	836,504,741

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

Consolidated												
Equity holders of the parent												
Notes	Retained earnings				Other components of shareholders' equity					Total other components of shareholders' equity		
	Issued and paid-up Share capital	Share premium on ordinary shares	Appropriated - Legal reserve	Unappropriated	Defined benefit	Revaluation surplus of lands	Surplus on change in shareholding in subsidiary	Fair value changes on investments	Total other components of shareholders' equity	Total other components of shareholders' equity of the parent	Non-controlling Interests	Total
					plan actuarial gains (loss)							
Beginning balance as at January 1, 2021	836,504,741	15,500,685	83,650,474	144,729,449	-	180,139,785	2,079,911	(5,502,390)	176,717,306	1,257,102,655	80,170,229	1,337,272,884
Total comprehensive income for the year	-	-	-	(74,866,362)	(18,679,582)	-	-	(1,579,050)	(20,258,632)	(95,124,994)	(43,586,477)	(138,711,471)
Transfers to retained earnings	-	-	-	(18,679,582)	18,679,582	-	-	-	18,679,582	-	-	-
Ending balance as at December 31, 2021	836,504,741	15,500,685	83,650,474	51,183,505	-	180,139,785	2,079,911	(7,081,440)	175,138,256	1,161,977,661	36,583,752	1,198,561,413
Total comprehensive income for the year	-	-	-	119,115,498	(5,888,605)	-	-	(564,060)	(6,452,665)	112,662,833	23,726,490	136,389,323
Dividend of non-controlling interests	22	-	-	-	-	-	-	-	-	-	(2,365,650)	(2,365,650)
Changes in ownership interests in subsidiaries of controlling interests without a change in control	9	-	-	-	-	-	(7,377,821)	-	(7,377,821)	(7,377,821)	6,377,821	(1,000,000)
Transfers to retained earnings	-	-	-	(5,888,605)	5,888,605	-	-	-	5,888,605	-	-	-
Ending balance as at December 31, 2022	836,504,741	15,500,685	83,650,474	164,410,398	-	180,139,785	(5,297,910)	(7,645,500)	167,196,375	1,267,262,673	64,322,413	1,331,585,086

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Separate							
	Retained earnings				Other components of shareholders' equity			
	Issued and paid-up	Share premium on	Appropriated - Legal		Defined benefit plan	Fair value changes	Revaluation surplus	Total other
	Share capital	ordinary shares	reserve	Unappropriated	actuarial gains (loss)	on investments	of lands	components of shareholders' equity
								Total
Beginning balance as at January 1, 2021	836,504,741	15,500,685	83,650,474	281,514,823	-	(5,188,702)	170,333,374	165,144,672
Total comprehensive income (loss) for the year	-	-	-	2,107,586	(18,679,582)	(1,578,330)	-	(20,257,912)
Tranfers to retained earnings	-	-	-	(18,679,582)	18,679,582	-	-	18,679,582
Ending balance as at December 31, 2021	836,504,741	15,500,685	83,650,474	264,942,827	-	(6,767,032)	170,333,374	163,566,342
Total comprehensive income (loss) for the year	-	-	-	(24,032,658)	-	(567,420)	-	(567,420)
Tranfers to retained earnings	-	-	-	-	-	-	-	-
Ending balance as at December 31, 2022	836,504,741	15,500,685	83,650,474	240,910,169	-	(7,334,452)	170,333,374	162,998,922

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)					
		Consolidated		Separate	
	Notes	2022	2021	2022	2021
Cash flows from operating activities					
Profit (loss) before income tax expenses for the year		211,119,084	(119,665,735)	(24,032,658)	12,934,188
Adjustment of profit (loss) on cash received (paid)					
Adjustment on finance costs		108,363,376	147,900,541	12,509,816	15,002,946
Adjustment on trade and other receivables (increase) decrease		(88,577,773)	120,672,743	(29,881,623)	53,100,496
Adjustment on inventories (increase) decrease		(64,739,278)	82,428,375	(84,407,087)	46,895,365
Adjustment on other assets (increase) decrease		(3,887,991)	(7,288,279)	(2,358,368)	(4,127,463)
Adjustment on trade and other payables increase (decrease)		101,229,141	(286,656,995)	127,546,407	(44,675,778)
Adjustment on other liabilities increase (decrease)		1,164,390	(5,943,637)	-	-
Adjustment on loss (profit) from debt restructuring plan		18	(353,787,427)	-	-
Adjustment on provisions liabilities - debt restructuring plan			-	135,672,162	-
Depreciation, Depletion and Amotization		11 , 12, 13, 15.1	168,819,729	201,268,125	74,957,274
Adjustment on impairment loss on assets (reversal)		9.1.2, 9.2	-	-	3,170,507
Adjustment on provisions liabilities (reversal)			7,572,242	7,566,206	5,591,865
Adjustment on share of profit (loss) from investments in associated			2,194,301	-	-
Adjustment on unrealized loss (gain) on foreign exchange rates			1,165,911	94,513	1,152,751
Adjustment on loss (gain) on fair value		8	(65,491)	310,490	(62,131)
Adjustment on allowance for expected credit losses (reversal)		6	1,917,915	1,661,656	1,845,275
Adjustment on loss from inventories devaluation (reversal)		7	(2,307,621)	(4,966,393)	1,884,581
Adjustment on loss on written-off non-current assets			1,599,292	224,741	1,421,766
Adjustment on loss (gain) on disposal of non-current assets					
- (Gain) loss from the disposal of property, plant and equipment		11	(483,906)	(867,762)	(490,653)
Adjustment on cash generated from investments or loans			(18,581)	-	(3,283,271)
Net cash provided by (used in) operation activities			91,277,313	272,410,751	85,564,451
Interest expenses			(2,757,275)	(4,922,929)	(2,846,227)
Interest income			18,581	-	2,498,921
Income tax expense refund (paid)			(10,786,527)	(1,338,301)	(9,575,800)
Cash received (paid) from other activities - Provision					
for employee benefits		20	(16,878,744)	(12,720,457)	(12,443,854)
Net cash provided by (used in) operation activities			60,873,348	253,429,064	63,197,491

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)					
		Consolidated		Separate	
	Notes	2022	2021	2022	2021
Cash flows from investing activities					
Cash paid for additional purchase in a subsidiary	9	-	-	(1,000,000)	-
Cash paid for claim in debt - debt restructuring plan	18	(129,000,000)	-	-	-
Cash paid for purchase equity or debt securities of other entities					
- Other current financial assets	8	(21,901,283)	(2,165,554)	(20,000,000)	-
- Receivables arising from repurchase liabilities of subsidiaries	9	-	-	(129,000,000)	-
- Others	9.1	(1,500,000)	(4,500,000)	(1,500,000)	(4,500,000)
Cash received from the disposal of other current financial assets	8	21,055,704	1,200,000	20,062,131	-
Cash received from the disposal of property, plant and equipment	11	492,548	1,533,645	490,654	1,533,645
Cash paid for purchase of property, plant and equipment	11	(14,733,756)	(9,242,970)	(11,171,718)	(7,394,975)
Cash paid for purchase of intangible assets	13	(3,104,100)	(2,931,000)	(3,104,100)	(2,931,000)
Dividends received	9.2, 22	-	-	784,350	-
Cash received from (paid) other investing activities - Financial assets		-	5,106,052	-	-
Cash received from loans to other persons or related parties	29.1.2	650,000	-	-	-
Cash paid for advance payments and loans to other persons or related parties	29.1.2	-	(650,000)	-	-
Cash received from advance payment and loans to other persons or related parties	29.1.2	-	-	-	12,043,010
Net cash provided by (used in) investing activities		(148,040,887)	(11,649,827)	(144,438,683)	(1,249,320)
Cash flows from financing activities					
Cash received from short-term loans		10,056,165	-	10,056,165	-
Cash paid for payment of short-term loans		-	(37,518,942)	-	(36,791,300)
Cash paid for repayment of long-term loans classified as short-term					
- Debt restructuring plan	18	-	(2,502,262)	-	-
Cash paid for long-term loans	19	(59,820,000)	(37,336,427)	(59,820,000)	(37,275,000)
Cash paid for repayment of long-term loans from other persons or related parties	29.1.6	(900,000)	(2,100,000)	-	-
Cash paid for liabilities under financial leasing	21	(7,767,749)	(13,951,460)	(5,793,839)	(7,660,033)
Dividends paid	22	(2,365,650)	-	-	-
Interest expenses		(10,132,507)	(7,305,450)	(9,663,589)	(11,975,690)
Net cash provided by (used in) financing activities		(70,929,741)	(100,714,541)	(65,221,263)	(93,702,023)
Net increase (decrease) in cash and cash equivalents		(158,097,280)	141,064,696	(146,462,455)	121,490,363
Cash and cash equivalents, at beginning of the year (Note 5)		231,179,852	90,115,156	186,928,878	65,438,515
Cash and cash equivalents, at ending of the year (Note 5)		73,082,572	231,179,852	40,466,423	186,928,878

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

Supplemental disclosures of cash flows information :

1.For the purpose of preparing the statement of cash flows, cash and cash equivalents items include cash on hand and cash at banks and short-term investment in promissory notes which are due within 3 months.

2.During the year 2022, the Company received repayment of loan to a related company in the amount of Baht 1 million by offsetting with the related trade payables. (Note 29.1.2)

3.During the year 2022, the Group has vehicle and computer lease agreements in the consolidated financial statements in the amount of Baht 8.77 million and the separate financial statements in the amount of Baht 7.78 million. (Note 12)

4.During the year 2022, the Company received repayment of loan to related parties for machinery in the amount of Baht 11 million by offsetting with finished goods. (Note 29.1.6)

5.During the year 2021, the Group has written-off bad debts in the amount of Baht 2.08 million. (Note 6)

6.During the year 2021, the Group has office and vehicle lease agreements in the consolidated financial statements in the amount of Baht 6.86 million and the separate financial statements in the amount of Baht 9.64 million. (Note 12)

7.During the year 2021, the Company received repayment of loan to a related company in the amount of Baht 22.00 million by offsetting with the related trade payables. (Note 29.1.2)

8. During the year 2021, the Company purchased a vehicle by entering into financial lease agreements in the amount of Baht 2.15 million.

1. GENERAL INFORMATION

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

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

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

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

2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT

2.1 Basis for financial statements preparation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

2.2 Principles of consolidation

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

	Type of Business	Head office	Percentage of holding (% of share capital)	
			As at	As at
			December 31, 2022	December 31, 2021
Direct Investment :				
Cermas Co., Ltd.	Sales of mineral and soil	Bangkok	24.90	24.90
UMI Property Co., Ltd.	Real Estate	Bangkok	37.57	37.57
Ruampat Ceramic Co., Ltd.	Ceramic Agent	Bangkok	49.00	49.00
T.T. Ceramic Public Co., Ltd.	Manufacturer and Ceramic Agent	Saraburi	78.97	74.90

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

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

Total assets of the subsidiaries as at December 31, 2022 and 2021, and total revenue of subsidiaries for the years ended December 31, 2022 and 2021. The ratio is summarized before eliminations in the consolidated financial statements are as follows:

	Total assets of the subsidiaries		Total revenue of subsidiaries	
	Percentage of total assets		Percentage of total revenue	
	as at December 31,		for the years ended December 31,	
	2022	2021	2022	2021
Cermas Co., Ltd.	2.79	2.39	2.29	2.31
UMI Property Co., Ltd.	2.31	2.40	0.75	1.02
Ruampat Ceramic Co., Ltd.	2.99	2.41	7.09	5.78
T.T. Ceramic Public Co., Ltd.	30.71	28.50	22.83	22.31

Non-controlling interest

Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2022 and 2021, are as follows:

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non- controlling interests during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)	(%)						
Cermas Co., Ltd.	75.10	75.10	54.99	49.26	3.36	3.09	2.37	-
UMI Property								
Co., Ltd.	62.43	62.43	26.68	31.50	(4.82)	0.64	-	-
Ruampat Ceramic								
Co., Ltd.	51.00	51.00	11.70	9.93	1.77	1.64	-	-
T.T. Ceramic								
Public Co., Ltd.*	21.03	25.10	(27.48)	(54.11)	24.98	(48.96)	-	-

*During the year 2022, the Company bought claims on debts and shares of subsidiary. As a result, profit allocated to non-controlling interests during the year amount of Baht 65.89 million (Note 18).

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

The summarized financial information before eliminations of each non-wholly owned subsidiaries which has material non-controlling interests for the year ended December 31, 2022 and 2021, are as follows:

		(Unit: Million Baht)							
		Cermas Co., Ltd.		UMI Property Co., Ltd.		Ruampat Ceramic Co., Ltd.		T.T. Ceramic Public Co., Ltd.	
		2022	2021	2022	2021	2022	2021	2022	2021
Condensed statement of financial position									
As at December 31,									
Current assets		61.52	54.39	26.58	34.89	78.60	69.59	287.45	221.29
Non-current assets		14.41	17.21	36.14	37.15	2.59	2.68	547.17	633.52
Current liabilities		6.76	3.14	1.16	1.01	47.46	42.04	1,222.66	1,084.55
Non-current liabilities		1.88	2.50	18.84	20.58	10.04	10.00	17.69	21.26
Equity attributable to owners of the Company		67.29	65.96	42.72	50.45	23.69	20.23	(405.73)	(251.00)
Condensed statement of profit or loss and other comprehensive income									
For the year ended December 31,									
Revenues		69.94	65.64	22.94	29.11	215.98	164.45	695.91	634.59
Expenses		(65.47)	(61.52)	(30.67)	(28.08)	(212.52)	(161.24)	(843.19)	(796.40)
Profit (loss) for the year		4.47	4.12	(7.73)	1.03	3.46	3.21	(147.28)	(161.81)

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

(Unit: Million Baht)							
Cermas Co., Ltd.		UMI Property Co., Ltd.		Ruampat Ceramic Co., Ltd.		T.T. Ceramic Public Co., Ltd.	
2022	2021	2022	2021	2022	2021	2022	2021
Condensed statement of cash flows							
Dividends paid to non-controlling interests	2.37	-	-	-	-	-	-
Net cash provided by (used in) operation activities	12.06	16.68	(7.60)	1.13	(0.25)	0.27	30.37
Net cash provided by (used in) investing activities	(2.95)	(1.65)	0.87	(0.00)	(0.09)	(0.06)	(1.21)
Net cash provided by (used in) financing activities	(4.15)	(2.04)	(1.10)	(2.40)	(0.06)	(0.00)	(21.50)
Net cash flows increase (decrease)	7.33	12.99	(7.83)	(1.27)	(0.40)	0.21	7.66

2.3 New financial reporting standards

2.3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

2.3.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting policies

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

Revenues and Expenses Recognition

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

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

Interest income and other income is recognized as accrual basis.

Expense is recognized as accrual basis.

Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade accounts receivables, that do not contain a significant

financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

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

Financial assets at amortized cost

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

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

Recognition and Derecognition of financial instruments

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

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

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

Impairment of financial assets

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

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

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

Offsetting of financial instruments

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

Inventory valuation

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

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

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

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

Investment properties

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

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

Property, plant and equipment

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

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

Building and structure	15 - 20	Years
Office improvements and fixture	20	Years
Machinery and Tools	5 - 20	Years
Furniture and office equipment	5	Years
Vehicles	5	Years

Leases

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

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

1. The Group as a lessee

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

a) Right of use assets

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

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

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

Warehouse building	5	years
Vehicles	5	years
Raw material loader	5	years
Computers	4	years

b) Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

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

2. The Group as a lessor

Operating leases

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

Sub lease

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

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

Intangible assets other than goodwill

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

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

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

Programs	3 - 5	years
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Deferred charges

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

Impairment of assets

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

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

Foreign Currency Transactions

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

Investments in subsidiaries and associated

Investments in subsidiaries and associated companies under the consolidated financial statements are stated in statements of financial position by equity method.

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

Provision for employees' benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit method.

Actuarial gains and losses arising from other long-term benefits are recognized immediately in profit or loss.

For the first-time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognize the transitional liability, which exceeds the liability that would have been recognized at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current year.

Corporate income tax

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

Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

Segment information

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

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

Income tax

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

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

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

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

4. JUDGMENTS AND ESTIMATES

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

Revenue from contracts with customers

Identification of performance obligations

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

Determination of timing of revenue recognition

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

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

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

Impairment of receivable

The Group set up allowance for doubtful accounts to reflect impairment of trade accounts receivable relating to estimated losses that may result from non-collection of customer accounts. The allowance is based on consideration of historical collection experience couple with a review of outstanding receivables at the statements of financial position date.

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

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

Lease classification - The Group as a lessor

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

Fair value of financial instruments

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

Allowance for impairment of investments.

The Company considers allowance for impairment of investments. When the fair value of those investments dropped significantly and for a long time. The significant period and is based on management's judgment.

Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets other than goodwill

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication, they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Fair value measurement

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

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

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

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

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

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

Intangible assets other than goodwill

Intangible assets are amortized on a straight-line basis over the estimated useful lives. And to determine if there is any indication of impairment.

Impairment of inventory

In order that financial statements report present value of inventory and performance. The Group has reviewed and revised policy for impairment of inventory to cover all inventories, which include finished goods, raw material, spare part and supply.

The impairment is considered when book value of inventory is higher than its net realizable value and when the inventory has no movement for a certain period, whichever is practical.

Provision for employees' benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from other long-term benefits are recognized immediately in profit or loss.

For the first-time adoption of TAS 19 Employee Benefits, the Group elected to recognize the transitional liability, which exceeds the liability that would have been recognized at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current year.

Deferred income tax

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

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

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5. CASH AND CASH EQUIVALENTS

Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Cash on hand	111,478	99,125	-	-
Cash at bank - current account	33,877,485	61,935,030	9,293,208	41,664,852
Cash at bank - saving account	39,093,609	167,271,855	31,173,215	143,390,184
Outstanding Cheque	-	1,873,842	-	1,873,842
Total	73,082,572	231,179,852	40,466,423	186,928,878

6. TRADE AND OTHER CURRENT RECEIVABLES

Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Trade account receivables				
- Related parties	-	10,170,642	29,224,819	25,891,146
- Others	638,954,098	553,688,224	526,360,236	470,591,173
Total Trade account receivables	638,954,098	563,858,866	555,585,055	496,482,319
<u>Less</u> Allowance for expected credit losses	(17,191,151)	(15,273,236)	(5,350,338)	(3,505,063)
Trade account receivables - net	621,762,947	548,585,630	550,234,717	492,977,256
Other current receivables				
- Other receivables	27,345,366	15,300,856	35,219,887	65,872,144
<u>Less</u> Allowance for expected credit losses	(475,000)	(475,000)	(475,000)	(475,000)
Other current receivables - net	26,870,366	14,825,856	34,744,887	65,397,144
Total trade and other current receivables - net	648,633,313	563,411,486	584,979,604	558,374,400

As at December 31, 2022 and 2021, trade account receivables classified by aging are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Related parties				
Undue				
Undue	-	2,750,133	8,449,498	4,699,836
Overdue				
Less than 3 months	-	7,420,509	9,574,801	4,883,911
Over 3 months to 6 months	-	-	7,734,174	8,826,498
Over 6 months to 9 months	-	-	3,466,346	7,325,720
Over 9 months to 12 months	-	-	-	155,181
Total related parties	-	10,170,642	29,224,819	25,891,146
Others parties				
Undue				
Undue	384,667,023	353,892,709	339,442,890	314,836,782
Overdue				
Less than 3 months	233,930,765	171,041,770	176,938,510	139,779,900
Over 3 months to 6 months	2,147,671	3,890,639	1,673,070	2,359,569
Over 6 months to 9 months	2,383,345	5,032,821	2,306,695	4,049,366
Over 9 months to 12 months	908,398	1,393,749	653,066	1,215,658
Over 12 months to 15 months	27,982	2,325,891	8,911	1,828,900
Over 15 months to 18 months	727,947	1,708,136	654,284	1,413,268
Over 18 months	14,160,967	14,402,509	4,682,810	5,107,730
Total other parties	638,954,098	553,688,224	526,360,236	470,591,173
Total trade accounts receivable	638,954,098	563,858,866	555,585,055	496,482,319
Less Allowance for expected credit losses	(17,191,151)	(15,273,236)	(5,350,338)	(3,505,063)
Trade account receivables - net	621,762,947	548,585,630	550,234,717	492,977,256

The movement of allowance for expected credit losses of trade account receivables for the year 2022 and 2021 are as follows:

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	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Beginning balance	(15,273,236)	(15,688,369)	(3,505,063)	(4,005,523)
Increase	(2,110,045)	(4,866,360)	(1,845,275)	-
Decrease	192,130	3,204,704	-	500,460
Write-off bad debts	-	2,076,789	-	-
Ending balance	(17,191,151)	(15,273,236)	(5,350,338)	(3,505,063)

The movement of allowance for expected credit losses of other current receivables for the year 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Beginning balance	(475,000)	(475,000)	(475,000)	(475,000)
Write-off bad debts	-	-	-	-
Ending balance	(475,000)	(475,000)	(475,000)	(475,000)

As at December 31, 2022, the Group reversed the allowance for expected credit losses in the amount of Baht 0.19 million (As at December 31, 2021, the Group reversed allowance for expected credit losses in the amount of Baht 3.20 million) due to the Group was received from accounts receivable. (As at December 31, 2021, the Group written-off bad debts in the amount of Baht 2.08 million because the trade debtor has liquidated, the Group will not receive payments from the trade debtor. However, the expenses cannot be used for tax benefits.)

7. INVENTORIES

As at December 31, 2022, and 2021

consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Finished goods	553,847,999	492,599,877	417,978,254	344,018,833
Work in process	7,468,114	4,159,400	223,677	83,831

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Raw materials	48,019,228	40,784,283	30,266,802	18,286,645
Spare part and supplies	28,038,761	29,841,793	19,929,482	16,414,601
Other	11,774,414	17,023,885	11,701,748	16,888,965
Total	649,148,516	584,409,238	480,099,963	395,692,875
Less allowance for diminution in value of inventories	(13,992,334)	(16,299,955)	(6,333,805)	(4,449,224)
Net	635,156,182	568,109,283	473,766,158	391,243,651

The movement of allowance for diminution in value of inventories for the year 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Beginning balance	(16,299,955)	(21,266,348)	(4,449,224)	(4,449,224)
Increase	(1,884,581)	(832,909)	(1,884,581)	-
Decrease	4,192,202	5,799,302	-	-
Ending balance	(13,992,334)	(16,299,955)	(6,333,805)	(4,449,224)

As at December 31, 2022, the Group has reversed the allowance for diminution in value of inventories in the amount of Baht 4.19 million because the Group had already sold a partial of such goods. (As at December 31, 2021, the Group has reversed the allowance for diminution in value of inventories in the amount of Baht 5.80 million because the Group had already sold a partial of such goods.)

REAL ESTATE HELD FOR SALE

As at December 31, 2022 and 2021, the Company had remaining condominium of 4 units in the amount of Baht 11.70 million and 6 units in the amount of Baht 16.89 million, respectively.

8. OTHER CURRENT FINANCIAL ASSETS

Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Fixed deposit				
(Over 3 months to 1 year)	25,978,761	25,072,078	-	-
Investment in equity instrument	11,160	7,800	-	-
Total	25,989,921	25,079,878	-	-

The movement of other current financial assets for the year 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Beginning balance	25,079,878	24,425,534	-	-
Increase during the year	21,900,256	2,164,834	20,000,000	-
Decrease during the year	(21,055,704)	(1,200,000)	(20,062,131)	-
Gain (Loss) on fair value	65,491	(310,490)	62,131	-
Ending balance	25,989,921	25,079,878	-	-

Consolidated

As at December 31, 2022, the investment in a listed security has cost of Baht 1.48 million and market price of Baht 0.01116 million. (As at December 31, 2021, the investment in a listed security has cost of Baht 1.48 million and market price of Baht 0.0078 million).

During the year 2022, the Group purchased investment units - fixed income fund at cost of Baht 20.00 million, and sold out in whole amount. The profit from the sale of investment units in the amount of Baht 0.06 million, which has been recognized in the consolidated statement of comprehensive income.

Separate

During the year 2022, the Company purchased investment units - fixed income fund at cost of Baht 20.00 million, and sold out in whole amount. The profit from the sale of investment units in the amount of Baht 0.06 million, which has been recognized in the separate statements of comprehensive income.

9. INVESTMENTS

Consist of:

9.1 Investments in associated

9.1.1 Investments in associated have movements for the years 2022 and 2021 as follows:

	(Unit : Baht)	
	Consolidated	
	for the years ended	
	December 31,	
	2022	2021
Beginning investments	4,500,000	-
Purchased investments	1,500,000	4,500,000
Share of profit (loss) from investments in associated	(2,194,301)	-

(Unit : Baht)

	Consolidated	
	for the years ended	
	December 31,	
	2022	2021
Ending investments	3,805,699	4,500,000

9.1.2 Details of investments in associated consist of:

				(Unit : Baht)			
				Consolidated / Separate			
				Cost Method		Equity Method	
Company's name	Type of Business	Paid-up Capital	Holding Portion	As at	As at	As at	As at
				December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<u>Non-marketable securities</u>							
Tekno Cer S.R.L. Co., Ltd.*	Raw material	20,000,000	45.00				
	Supply	(Lir)	%	-	-	192,600	192,600
Duragres Co., Ltd.	Consumer	25,000,000	40.00				
	products	(Baht)	%	-	-	10,000,000	10,000,000
Samsien Ocha Co., Ltd.**	Restaurants	10,000,000	60.00				
	activities	(Baht)	%	3,805,699	4,500,000	6,000,000	4,500,000
Total				3,805,699	4,500,000	16,192,600	14,692,600
<u>Less</u> Allowance for impairment investment				-	-	(13,363,107)	(10,192,600)
Net				3,805,699	4,500,000	2,829,493	4,500,000

* Currently, stop operation and during the settlement process.

**The Company had invested in Samsien Ocha Co., Ltd., in amounting of Baht 6.00 million under the agreement and intention to jointly control with the counter party.

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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9.2 Investments in subsidiaries

consist of:

(Unit : Baht)										
Company's name	Type of Business	Paid-up Capital (Thousand Baht)		Holding Portion		Relationship	Separate Cost Method		Dividends income	
		As at	As at	As at	As at		As at	As at	As at	As at
		December	December	December	December		December	December	December	December
		31, 2022	31, 2021	31, 2022	31, 2021		31, 2022	31, 2021	31, 2022	31, 2021
<u>Subsidiaries</u>										
T.T. Ceramic Plc Co., Ltd.	Manufacturer and Ceramic Agent	600,809	600,809	78.97%	74.90%	The same shareholder and director	430,000,000	429,000,000	-	-
Cermas Co., Ltd	Sales of mineral and soil	21,000	21,000	24.90%	24.90%	The same shareholder and director	4,728,000	4,728,000	784,350	-
UMI Property Co., Ltd.	Real estate	150,000	150,000	37.57%	37.57%	The same shareholder and director	56,350,000	56,350,000	-	-
Ruampat Ceramic Co., Ltd.	Ceramic Agent	20,000	20,000	49.00%	49.00%	The same shareholder and director	9,800,000	9,800,000	-	-
Total							500,878,000	499,878,000	784,350	-
<u>Less</u> Allowance for impairment investment							(395,377,481)	(395,377,481)	-	-
Net							105,500,519	104,500,519	784,350	-

On June 26, 2022, the Company purchased the right to claim debt and shares of subsidiary from an asset management, divided into 2 parts.

The first part, is part of the debt claim. Which in the account "Receivables arising from repurchase liabilities of subsidiaries"

The second part, is the purchase of shares to obtain 24,483,795 shares of the subsidiary, Therefore incurring loss from the change in proportion by the controlling has not changed. By recorded directly to shareholders' equity in the statement of changes in shareholders' equity in the amount of Baht 7.38 million.

During the year 2021, the Company was considering the impairment of investment in a subsidiary because the subsidiary suffered a loss from continuing operations. The amount expected to be recovered when calculating the proportion of impairment in the amount of Baht 65.35 million and the Company was considering to reverse the impairment of investment in another subsidiary in the amount of Baht 1.06 million because the subsidiary has the operating profit.

10. INVESTMENT PROPERTIES

As at December 31, 2022 and 2021, the Company and its subsidiary's investment property, presented at cost, and office buildings are depreciated by straight line method as the useful life, and partly has been used as collateral for short-term loans from financial institutions. (Note 16)

Investment property consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Land	824,277	824,277	824,277	824,277
Office building - net	37,347,419	42,545,881	4,369,088	4,369,088
Total	38,171,696	43,370,158	5,193,365	5,193,365

Depreciation of office building for the year ended December 31, 2022 and 2021, amounting of Baht 0.83 million and Baht 0.86 million, respectively.

During the year 2021, the Company received the transfer of office building for rent from the condominium. (Note 11)

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11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated (Thousand Baht)										
	Cost					Accumulated Depreciation					Net-Book Value
	As at	Increase	Decrease	Transferred	As at	As at	Increase	Decrease	Transferred	As at	As at
	December			In (Out)	December	December 31,			(In) Out	December	December 31,
	31, 2021				31, 2022	2021				31, 2022	2021
											2022
<u>Appraise value</u>											
Land of plant - at cost	123,086	-	-	-	123,086	-	-	-	-	-	123,086
Appraisal surplus of land of plant	260,453	-	-	-	260,453	-	-	-	-	-	260,453
Improvement of land of plant	62,694	-	-	-	62,694	-	-	-	-	-	62,694
Land of plant - appraise value	446,233	-	-	-	446,233	-	-	-	-	-	446,233
<u>Cost</u>											
Condominium units	438,677	-	-	4,369*	443,046	(369,823)	(1,669)	-	-	(371,492)	68,854
Plant and construction	1,595,886	314	-	-	1,596,200	(1,207,783)	(34,139)	-	-	(1,241,922)	388,103
Building the publication added	281,805	-	-	-	281,805	(229,114)	(6,136)	-	-	(235,250)	52,691
Office improvement and fixture	83,577	646	-	-	84,223	(83,176)	(310)	-	-	(83,486)	401
Machinery	4,203,966	2,580	(2,498)	134	4,204,182	(3,644,042)	(98,991)	2,498	-	(3,740,535)	559,924
Tools and office equipment	236,640	505	(335)	35	236,845	(236,638)	(1,090)	1,254	-	(236,474)	2
Furniture and office equipment	123,679	2,062	(1,271)	-	124,470	(118,474)	(1,231)	155	-	(119,550)	5,205
Vehicles	46,551	5,434	(4,741)	-	47,244	(33,308)	(4,148)	4,741	-	(32,715)	13,243
Machinery and equipment in process	587	3,193	-	(169)	3,611	-	-	-	-	-	587
Total	7,457,601	14,734	(8,845)	4,369	7,467,859	(5,922,358)	(147,714)	8,648	-	(6,061,424)	1,535,243
<u>Less</u> Allowance for impairment building and machinery											(212,967)
Property, plant and equipment-net											1,322,276

Depreciation for the year ended 2022, amounting of Baht 147.71 million. (Baht 108.42 million included in cost of sales, and Baht 39.29 million included in selling and administrative expenses).

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

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	Consolidated (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	As at	Increase	Decrease	Transferred	As at	As at	Increase	Decrease	Transferred	As at	As at	As at
	December			In (Out)	December	December 31,			(In) Out	December	December 31,	December 31.
	31, 2020				31, 2021	2020				31, 2021	2020	2021
<u>Appraise value</u>												
Land of plant - at cost	123,086	-	-	-	123,086	-	-	-	-	-	123,086	123,086
Appraisal surplus of land of plant	260,453	-	-	-	260,453	-	-	-	-	-	260,453	260,453
Improvement of land of plant	62,694	-	-	-	62,694	-	-	-	-	-	62,694	62,694
Land of plant - appraise value	446,233	-	-	-	446,233	-	-	-	-	-	446,233	446,233
<u>Cost</u>												
Condominium units	443,046	-	-	(4,369) **	438,677	(368,127)	(1,696)	-	-	(369,823)	74,919	68,854
Plant and construction	1,595,724	196	(34)	-	1,595,886	(1,169,289)	(38,523)	29	-	(1,207,783)	426,435	388,103
Building the publication added	281,805	-	-	-	281,805	(191,991)	(37,123)	-	-	(229,114)	89,814	52,691
Office improvement and fixture	83,459	148	(30)	-	83,577	(82,494)	(707)	25	-	(83,176)	965	401
Machinery	4,196,072	978	(718)	7,634	4,203,966	(3,555,429)	(89,117)	504	-	(3,644,042)	640,643	559,924
Tools and office equipment	236,170	447	(2)	25	236,640	(235,198)	(1,441)	1	-	(236,638)	972	2
Furniture and office equipment	123,318	1,161	(800)	-	123,679	(117,906)	(1,368)	800	-	(118,474)	5,412	5,205
Vehicles	51,213	2,155	(6,817)	-	46,551	(33,574)	(5,885)	6,151	-	(33,308)	17,639	13,243
Machinery and equipment in process	2,164	6,313	-	(7,890)*	587	-	-	-	-	-	2,164	587
Total	7,459,204	11,398	(8,401)	(4,600)	7,457,601	(5,754,008)	(175,860)	7,510	-	(5,922,358)	1,705,196	1,535,243
<u>Less</u> Allowance for impairment building and machinery											(212,967)	(212,967)
Property, plant and equipment-net											1,492,229	1,322,276

Depreciation for the year ended 2021, amounting of Baht 175.86 million. (Baht 93.27 million included in cost of sales, and Baht 82.59 million included in selling and administrative expenses).

Note * It is a transfer transaction during installation to intangible assets other than goodwill. (Note 13)

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

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	Separate (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	As at	Increase	Decrease	Transferred	As at	As at	Increase	Decrease	Transferred	As at	As at	As at
	December 31,			In (Out)	December 31,	December 31,			(In) Out	December 31,	December 31,	December 31,
	2021				2022	2021				2022	2021	2022
<u>Appraise value</u>												
Land of plant - at cost	74,245	-	-	-	74,245	-	-	-	-	-	74,245	74,245
Appraisal surplus of land of plant	212,916	-	-	-	212,916	-	-	-	-	-	212,916	212,916
Improvement of land of plant	5,430	-	-	-	5,430	-	-	-	-	-	5,430	5,430
Land of Plant - appraise value	292,591	-	-	-	292,591	-	-	-	-	-	292,591	292,591
<u>Cost</u>												
Condominium units	49,382	-	-	-	49,382	-	-	-	-	-	49,382	49,382
Plant and Construction	879,040	-	-	-	879,040	(779,648)	(12,719)	-	-	(792,367)	99,392	86,673
Office improvement and fixture	45,153	253	-	-	45,406	(44,990)	(63)	-	-	(45,053)	163	353
Machinery	2,692,353	540	-	-	2,692,893	(2,551,973)	(43,540)	-	-	(2,595,513)	140,380	97,380
Tools and office equipment	205,082	503	(335)	35	205,285	(203,514)	(571)	327	-	(203,758)	1,568	1,527
Furniture and office equipment	114,343	1,497	(154)	-	115,686	(111,938)	(1,135)	151	-	(112,922)	2,405	2,764
Vehicles	34,562	5,434	(4,741)	-	35,255	(22,891)	(3,445)	4,741	-	(21,595)	11,671	13,660
Machinery and equipment in process	-	2,944	-	(35)	2,909	-	-	-	-	-	-	2,909
Total	4,312,506	11,171	(5,230)	-	4,318,447	(3,714,954)	(61,473)	5,219	-	(3,771,208)	597,552	547,239
<u>Less</u> Allowance for impairment asset											-	-
Property, plant and equipment-net											597,552	547,239
Depreciation for the year ended 2022, amounting of Baht 61.47 million. (Baht 52.96 million included in cost of sales, and Baht 8.51 million included in selling and administrative expenses)												

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	Separate (Thousand Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	As at	Increase	Decrease	Transferred	As at	As at	Increase	Decrease	Transferred	As at	As at	As at
	December 31,			In (Out)	December 31,	December 31,			(In) Out	December 31,	December 31,	December 31,
	2020				2021	2020				2021	2020	2021
<u>Appraise value</u>												
Land of plant - at cost	74,245	-	-	-	74,245	-	-	-	-	-	74,245	74,245
Appraisal surplus of land of plant	212,916	-	-	-	212,916	-	-	-	-	-	212,916	212,916
Improvement of land of plant	5,430	-	-	-	5,430	-	-	-	-	-	5,430	5,430
Land of Plant - appraise value	292,591	-	-	-	292,591	-	-	-	-	-	292,591	292,591
<u>Cost</u>												
Condominium units	53,751	-	-	(4,369)**	49,382	-	-	-	-	-	53,751	49,382
Plant and Construction	879,040	-	-	-	879,040	(766,928)	(12,720)	-	-	(779,648)	112,112	99,392
Office improvement and fixture	45,043	110	-	-	45,153	(44,573)	(417)	-	-	(44,990)	470	163
Machinery	2,684,926	-	-	7,427	2,692,353	(2,503,941)	(48,032)	-	-	(2,551,973)	180,985	140,380
Tools and office equipment	204,666	391	-	25	205,082	(202,601)	(913)	-	-	(203,514)	2,065	1,568
Furniture and office equipment	114,313	830	(800)	-	114,343	(111,484)	(1,254)	800	-	(111,938)	2,829	2,405
Vehicles	39,225	2,154	(6,817)	-	34,562	(24,509)	(4,533)	6,151	-	(22,891)	14,716	11,671
Machinery and equipment in process	1,617	6,065	-	(7,682)*	-	-	-	-	-	-	1,617	-
Total	4,315,172	9,550	(7,617)	(4,599)	4,312,506	(3,654,036)	(67,869)	6,951	-	(3,714,954)	661,136	597,552
<u>Less</u> Allowance for impairment asset											-	-
Property, plant and equipment-net											661,136	597,552

Depreciation for the year ended 2021, amounting of Baht 67.87 million. (Baht 55.13 million included in cost of sales, and Baht 12.74 million included in selling and administrative expenses)

Note * It is a transfer transaction during installation to intangible assets other than goodwill. (Note 13)

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

During the year 2022, the Group disposed assets to other parties at the net book value in the amount of Baht 0.009 million, which the gain from the disposal of assets to other parties in amount of Baht 0.48 million and write-off asset in the amount of Baht 0.19 million. Which has been recorded all of amount in the consolidation financial statements of comprehensive income.

During the year 2022, the Company disposed assets to other parties at the net book value in the amount of Baht 0.00 million, which the gain from the disposal of assets to other parties in the amount of Baht 0.49 million and write-off asset in amount of Baht 0.01 million. Which has been recorded all of amount in the separate financial statements of comprehensive income.

During the year 2021, the Group disposed assets to other parties and related parties at the net book value in the amount of Baht 0.39 million and Baht 0.28 million, respectively, which the loss from the disposal of assets to other parties in the amount of Baht 0.03 million and the gain from the disposal of assets to related parties in amount of Baht 0.90 million and write-off asset in the amount of Baht 0.22 million. Which has been recorded all of amount in the consolidation financial statements of comprehensive income.

During the year 2021, the Company disposed assets to other parties and related parties at the net book value in the amount of Baht 0.39 million and Baht 0.28 million, respectively, which the loss from the disposal of assets to other parties in the amount of Baht 0.03 million and the gain from the disposal of assets to related parties in the amount of Baht 0.90 million. Which has been recorded all of amount in the separate financial statements of comprehensive income.

As at December 31, 2022 and 2021, the Company and a subsidiary's land are stated at appraised value (the land of plant), reports of the independent appraiser in 2019, valued by market value method. The excess of appraised value on the consolidated financial statements over cost in the amount of Baht 180.14 million and Baht 180.14 million, respectively and the separate financial statements in the amount of Baht 170.33 million and Baht 170.33 million, respectively, are shown as "Revaluation surplus of land" under "Shareholders' Equity" in the statement of financial position. The revaluation surplus of land is not available for dividend distribution. The fair value is in the second level of the hierarchy of fair value. (Note 4)

As at December 31, 2022 and 2021, the Company measures the impairment of buildings and machinery according to the fair value as reported by the appraiser using the cost valuation method. The fair value is in the second level of the hierarchy of fair value. (Note 4)

As at December 31, 2022 and 2021, the Company has land, building and machineries which measured by cost in the consolidated financial statements in the amount of Baht 3,787.37 million and Baht 3,787.37 million, respectively, and the separate financial statements in the amount of Baht 1,810.34 million and Baht 1,810.34 million, respectively, which in the net from accumulated depreciation and provision for impairment in the consolidated financial statements in the amount of Baht 569.81 million and Baht 689.15 million, respectively, and the separate financial statements in the amount of Baht 143.61 million and Baht 179.05 million, respectively, which has mortgaged as collateral bank overdrafts and short-term liabilities under restructuring plan and long-term loans from financial institution. (Note 16, 18 and 19)

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12. RIGHT-OF-USE ASSETS

The movements for the years ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated			
	Building and Improvement	Building Vehicles	Computers	Total
Cost				
As at January 1, 2021	-	31,493,497	-	31,493,497
Increase	-	6,857,157	-	6,857,157
As at December 31, 2021	-	38,350,654	-	38,350,654
Increase	-	6,240,156	2,533,474	8,773,630
Change of conditions / Write - off	-	(6,802,183)	-	(6,802,183)
As at December 31, 2022	-	37,788,627	2,533,474	40,322,101
Accumulated depreciation				
As at January 1, 2021	-	(11,454,307)	-	(11,454,307)
Depreciation for the year	-	(10,289,364)	-	(10,289,364)
As at December 31, 2021	-	(21,743,671)	-	(21,743,671)
Depreciation for the year	-	(7,095,494)	(119,126)	(7,214,620)
Change of conditions / Write - off	-	6,282,105	-	6,282,105
As at December 31, 2022	-	(22,557,060)	(119,126)	(22,676,186)
Net book value				
As at December 31, 2021	-	16,606,983	-	16,606,983
As at December 31, 2022	-	15,231,567	2,414,348	17,645,915

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	(Unit : Baht)			
	Separate			
	Building and Improvement	Vehicles	Computers	Total
Cost				
As at January 1, 2021	-	21,877,238	-	21,877,238
Increase	3,214,441	6,428,882	-	9,643,323
Change of conditions / Write - off	-	(2,900,624)	-	(2,900,624)
As at December 31, 2021	3,214,441	25,405,496	-	28,619,937
Increase	-	6,240,156	1,543,046	7,783,202
Change of conditions / Write - off	-	(4,130,931)	-	(4,130,931)
As at December 31, 2022	3,214,441	27,514,721	1,543,046	32,272,208
Accumulated depreciation				
As at January 1, 2021	-	(6,906,319)	-	(6,906,319)
Depreciation for the year	(642,888)	(6,968,029)	-	(7,610,917)
Change of conditions / Write - off	-	2,900,624	-	2,900,624
As at December 31, 2021	(642,888)	(10,973,724)	-	(11,616,612)
Depreciation for the year	(1,285,777)	(5,526,254)	(98,492)	(6,910,523)
Change of conditions / Write - off	-	3,610,853	-	3,610,853
As at December 31, 2022	(1,928,665)	(12,889,125)	(98,492)	(14,961,282)
Net book value				
As at December 31, 2021	2,571,553	14,431,772	-	17,003,325
As at December 31, 2022	1,285,776	14,625,596	1,444,554	17,355,926

As at December 31, 2022, the Company has the agreements that recorded to right-of-use asset as follow:

- The building lease agreements with the subsidiary. The agreement period is 1 year (since January 1, 2022 to December 31, 2022) with amounting payment of Baht 0.06 million per month. The management intends to renew the contract for the one year and the consider the building improvements that will be beneficial for 5 years, so the Company recorded right-of-use assets and liabilities under lease agreements for a period of 5 years.
- The vehicle lease agreements with a non - related party. The agreement period is 5 years with amounting payment between of Baht 0.01 - 0.10 million per month.

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- The vehicle with equipment lease agreements with a non - related party. The agreement period is 1 year (since April 1, 2021 to March 31, 2022) with amounting payment of Baht 0.12 million per month. The management intends to renew the contract for the one year, so the Company record right-of-use assets and liabilities under lease agreements for the period. The management intends to use the asset for 5 years, so the Company recorded right-of-use assets and liabilities under lease agreements for a period of 5 years.

- The computer lease agreements with a non - related party. The agreement period is 4 years with amounting approximately payment of Baht 0.04 million per month.

13. INTANGIBLE ASSETS OTHER THAN GOODWILL

Movements for the years ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)
	Consolidated
	Computer software
Cost	
As at January 1, 2021	71,017,984
Increase	2,931,000
Transfer in (out)	230,500
As at December 31, 2021	74,179,484
Increase	3,104,100
Decrease from write - off	(14,737,952)
As at December 31, 2022	62,545,632
<u>Less</u> Accumulated amortization	
As at January 1, 2021	(50,851,959)
Amortization for the year	(7,731,507)
As at December 31, 2021	(58,583,466)
Amortization for the year	(7,804,060)
Decrease from write - off	14,737,932
As at December 31, 2022	(51,649,594)
Net book value as at December 31, 2021	15,596,018
Net book value as at December 31, 2022	10,896,038

During the year 2021, the Company has received the software from machinery and equipment during installation, in the amount of Baht 0.23 million. (Note 11)

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	(Unit: Baht)
	Separate
	Computer software
Cost	
As at January 1, 2021	51,993,893
Increase	2,931,000
Transfer in (out)	230,500
As at December 31, 2021	55,155,393
Increase	3,104,100
Decrease from write - off	(1,867,195)
As at December 31, 2022	56,392,298
<u>Less</u> Accumulated amortization	
As at January 1, 2021	(35,549,313)
Amortization for the year	(6,500,825)
As at December 31, 2021	(42,050,138)
Amortization for the year	(6,573,377)
Decrease from write - off	1,867,185
As at December 31, 2022	(46,756,330)
Net book value as at December 31, 2021	13,105,255
Net book value as at December 31, 2022	9,635,968

During the year 2021, the Company has received the software from machinery and equipment during installation, in the amount of Baht 0.23 million. (Note 11)

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14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

As at December 31, 2022 and 2021, the deferred tax assets and deferred tax liabilities are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Total	2,985,750	2,985,750	24,753,476	24,753,476
Off set of tax	-	-	-	-
Net deferred tax assets	2,985,750	2,985,750	24,753,476	24,753,476

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Total	117,330,972	51,839,254	-	-
Off set of tax	-	-	-	-
Net deferred tax liabilities	117,330,972	51,839,254	-	-

The movement of deferred income tax are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Deferred tax assets				
Beginning	2,985,750	2,985,750	24,753,476	24,753,476
Income tax recognized in statement of comprehensive income	-	-	-	-
Ending	2,985,750	2,985,750	24,753,476	24,753,476
Deferred tax liabilities				
Beginning	51,839,254	65,169,347	-	-
Income tax recognized in shareholders' equity	-	-	-	-

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	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Income tax recognized in statement				
of comprehensive income	65,491,718	(13,330,093)	-	-
Ending	117,330,972	51,839,254	-	-
Income tax recognized in statement				
of comprehensive income	65,491,718	(13,330,093)	-	-

The movement of deferred tax assets and liabilities for the years 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated			
	(Charged) / credited to:			
	January 1, 2022	Profit or loss	Other comprehensive income / Equity	December 31, 2022
Deferred tax assets				
allowance for expected credit losses -				
Trade receivables	2,517,274	-	-	2,517,274
Provision for employee benefits	468,476	-	-	468,476
Total	2,985,750	-	-	2,985,750

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	(Unit : Baht)		
	Consolidated		
	(Charged) / credited to:		
	Other		
	January 1,	comprehensive	December 31,
	2022	Profit or loss	income / Equity
	2022		
Deferred tax liabilities			
Loss carry forward within 5 years	-	-	-
allowance for expected credit losses -			
Trade receivables	821,356	-	821,356
Allowance for diminution in value of			
inventories	(103,434)	-	(103,434)
Provision for employee benefits	20,977,100	-	20,977,100
Difference between accounting and tax			
depreciation	(8,569,616)	5,265,768	(3,303,848)
Appraisal surplus of land	(46,265,534)	-	(46,265,534)
Gain on a debt restructuring plan	-	(70,757,486)	(70,757,486)
Gain on a bargain purchase	(18,699,126)	-	(18,699,126)
Total	(51,839,254)	(65,491,718)	(117,330,972)

	(Unit : Baht)		
	Consolidated		
	(Charged) / credited to:		
	Other		
	January 1,	comprehensive	December 31,
	2021	Profit or loss	income / Equity
	2021		
Deferred tax assets			
allowance for expected credit losses -			
Trade receivables	2,517,274	-	2,517,274
Provision for employee benefits	468,476	-	468,476
Total	2,985,750	-	2,985,750

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	(Unit : Baht)		
	Consolidated		
	(Charged) / credited to:		
	January 1,	Other	December 31,
	2021	Profit or loss	comprehensive income / Equity
			2021
Deferred tax liabilities			
Loss carry forward within 5 years	4,303,099	(4,303,099)	-
allowance for expected credit losses -			
Trade receivables	896,105	(74,749)	-
Allowance for diminution in value of			
inventories	889,845	(993,279)	-
Provision for employee benefits	15,605,973	5,371,127	-
Difference between accounting and tax			
depreciation	(14,475,045)	5,905,429	-
Appraisal surplus of land	(46,265,534)	-	-
Gain on a bargain purchase	(26,123,790)	7,424,664	-
Total	(65,169,347)	13,330,093	-

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	(Unit : Baht)		
	Separate		
	(Charged) / credited to:		
	Other		
January 1,		comprehensive	December 31,
2022	Profit or loss	income / Equity	2022
Deferred tax asset (liabilities)			
Loss carry forward within 5 years	-	-	-
allowance for expected credit losses -			
Trade receivables	801,105	363,963	1,165,068
Allowance for diminution in value of			
inventories	889,845	376,916	1,266,761
Provision for employee benefits	19,293,677	(1,370,398)	17,923,269
Allowance for impairment of investments	46,352,202	629,519	46,981,721
Appraisal surplus of land	(42,583,343)	-	(42,583,343)
Total	24,753,476	-	24,753,476

	(Unit : Baht)		
	Separate		
	(Charged) / credited to:		
	Other		
January 1,		comprehensive	December 31,
2021	Profit or loss	income / Equity	2021
Deferred tax asset (liabilities)			
Loss carry forward within 5 years	4,303,099	(4,303,099)	-
allowance for expected credit losses -			
Trade receivables	896,105	(95,000)	801,105
Allowance for diminution in value of			
inventories	889,845	-	889,845
Provision for employee benefits	16,473,988	2,819,679	19,293,667
Allowance for impairment of investments	44,773,782	1,578,420	46,352,202
Appraisal surplus of land	(42,583,343)	-	(42,583,343)
Total	24,753,476	-	24,753,476

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

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Loss carry forward within 5 years	82,409,943	91,530,879	-	-
allowance for expected credit losses -				
Trade receivables	3,533,230	3,149,647	-	-
Allowance for impairment of assets	50,351,370	54,303,518	-	-
Allowance for impairment of investments	-	-	34,766,397	32,723,294
Allowance for diminution in value of				
inventories	1,531,706	2,370,146	-	-
Unrealized gain (loss) from valuation of				
financial assets	293,768	294,440	-	-
Provision for employee benefits	916,298	1,513,245	-	-
Total	<u>139,036,315</u>	<u>153,161,875</u>	<u>34,766,397</u>	<u>32,723,294</u>

The Company recorded deferred tax assets in respect of the tax loss carry forward for the amount estimated to be utilized in the carry forward loss.

15. OTHER NON-CURRENT ASSETS

15.1 Ceased using Machinery

	(Unit : Baht)
	Consolidated
	Ceased using Machinery
Cost	
As at January 1, 2021	182,391,172
Increase	-
As at December 31, 2021	182,391,172
Increase	-
As at December 31, 2022	182,391,172
<u>Less</u> Accumulated depreciation	
As at January 1, 2021	(136,205,873)
Depreciation for the year	(6,530,548)
As at December 31, 2021	(142,736,421)
Depreciation for the year	(5,257,504)
As at December 31, 2022	(147,993,925)
<u>Less</u> Allowance impairment of machine	
As at December 31, 2021	(15,381,632)
As at December 31, 2022	(15,381,632)
Net book value as at December 31, 2021	24,273,119
Net book value as at December 31, 2022	19,015,615

As at December 31, 2022 and 2021, the subsidiary has been mortgaged/pledged all ceased using machinery to financial institutions for guarantee credit of the subsidiary. (Note 18)

As at December 31, 2022 and 2021, The fair value of ceased using machinery by Appraiser's report are based on cost-value analysis method. The fair value is in the second level of the hierarchy of fair value. (Note 4)

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15.2 Construction in progress and installation

As at December 31, 2022 and 2021 Consist of:

	(Unit : Baht)	
	Consolidated	
	As at	As at
	December 31, 2022	December 31, 2021
Cost	198,738,491	198,738,491
<u>Less</u> Allowance impairment	(198,738,491)	(198,738,491)
Net book value	-	-

As at December 31, 2022 and 2021, the subsidiary was construction in progress and installation assets which have no the continuing construction plan by there was historical cost, amounting to Baht of 198.74 million and Baht 198.74 million and was impairment, amounting to Baht of 198.74 million and Baht 198.74 million, respectively. The subsidiary has taken the assets under construction and installation to guarantee with property building and equipment. (Note 11)

15.3 Other non-current assets

As at December 31, 2022 and 2021 Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Guarantee and deposit	21,072,400	21,072,400	543,600	543,600
Land for sale	4,747,000	4,740,000	4,747,000	4,740,000
Others	1,375,710	2,312,296	-	-
Total	27,195,110	28,124,696	5,290,600	5,283,600

As at December 31, 2022 and 2021 the pledged deposit at bank of the subsidiary is used as collateral for bank overdrafts and short-term loans from financial institutions (Note 16) and is guaranteed for the financial institution to issue a letter of guarantee for the electricity. (Note 16)

As at December 31, 2022 and 2021, the subsidiary had marginal deposit in the amount of Baht 16 million and Baht 16 million, respectively, to guarantee for natural gas and to guarantee for electricity with Government's organization in the amount of Baht 4.44 million and Baht 6.30 million, respectively.

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16. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Bank overdrafts	-	-	-	-
Trust Receipt	37,066,697	27,010,532	37,066,697	27,010,532
Total	37,066,697	27,010,532	37,066,697	27,010,532

During the year 2022 and 2021, The Group paid interest for the bank overdraft at the rate of MOR-2.25% per annum and the trust receipt at the rate of 4.25% per annum.

Bank overdrafts and short-term loans from financial institutions were guaranteed by the mortgage of investment property (Note 10) and land, building, a partial of machinery some machineries and right of condominium (Note 11) and bank deposits against the obligations of its subsidiaries (Note 15).

17. TRADE AND OTHER CURRENT PAYABLE

Consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Trade accounts payables	259,795,963	183,204,998	230,767,581	126,220,625
Other accounts payables	130,721,396	104,696,521	86,445,299	63,278,493
Total	390,517,359	287,901,519	317,212,880	189,499,118

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Other account payables consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Other accounts payables -				
Related parties	6,036,193	1,103,539	-	-
Advance payment for goods	2,176,886	1,620,381	1,841,684	1,478,345
Accrued sales promotion	1,487,300	5,432,837	1,487,300	5,432,836
Accrued transportation	7,837,755	13,345,224	5,377,789	1,641,267
Accrued expense - other	110,541,807	59,366,956	76,145,969	32,622,103
Other	2,641,455	23,827,584	1,592,557	22,103,942
Total	130,721,396	104,696,521	86,445,299	63,278,493

18. LIABILITIES UNDER DEBT REHABILITATION PLAN

As at December 31, 2022 and December 31, 2021, the subsidiary's debts under restructuring plan are as follow:

	(Unit : Baht)	
	Consolidated	
	December 31, 2022	December 31, 2021
Liabilities under debt restructuring plan	719,836,839	719,836,839
Decrease from repurchase of subsidiary's	(347,555,157)	-
<u>Less</u> due within one year	(372,281,682)	(719,836,839)
Liabilities under debt restructuring plan	-	-

Debts under restructuring plan of the subsidiary are secured by the assets of the subsidiary which are indicated in the original loan agreement before the restructuring, as the mortgage of the subsidiary's land and buildings, the pledge of machineries.

The sequence of events are as follow:

On April 10, 2012, the meeting of creditors of a subsidiary passed resolution to approve the plan. On July 4, 2012, the Central Bankruptcy Court ordered the subsidiary to rehabilitate its business and was summarized as follows:

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Debt allocation and capital structure

The subsidiary defines the payment date as at September 19, 2012.

CREDITOR	PRINCIPLE	NEW INTEREST	ACCRUED INTEREST
Creditor Group 1 st Financial institution creditors - secured - chose to repay by option 1	Amount of Baht 195,135,401.62 to be repaid in cash at the payment date. The remaining of Baht 780,541,606.48 will be forgiven at the payment date.	-	Accrued interest amount of Baht 938,616,032.61 will be forgiven at the payment date.
Creditor Group 1 st and 2 nd Financial institution creditors - secured and non-secured - chose to repay by option 2	Amount of Baht 253,991,977.56 to be converted from debt to equity in an amount of 50,798,396 shares from its value of Baht 1 each to Baht 5 each. The debt amount of Baht 753,349,693.79 will be repaid within 8 years by 6 months period.	interest rate at 0.01% per annum with monthly repayment.	Accrued interest amount of Baht 708,078,761.44 will be forgiven at the payment date.
Creditor Group 3 rd Trade payables and services - chose to repay by option 1	Amount of Baht 23,186,395.69 to be repaid in cash at the payment date, the remaining of principle amount of Baht 139,687,225.59 will be forgiven at the payment date.	-	-
Creditor Group 3 rd Trade payables and services - chose to repay by option 2	Amount of Baht 37,555,850.81 will be repaid within 8 years by 6 months period.	-	-
Creditor Group 4 th - Professional service provider of debt restructuring	Paying with cash in the amount of Baht 647,350 at the date of payment. The remaining of principle in the amount of Baht 1,284,000 will be forgiven in full amount at the payment date.		
Creditor Group 5 th Payable Directors creditor	Paying with cash in an amount of Baht 756,952.50 within 30 days after the maturity date of 8 year. The remaining of principle and its accrued interest amount of Baht 6,833,685.51 will be forgiven in full amount at the payment date.		
Creditor Group 6 th Company's secured creditor.	Amount of Baht 12,121,326.08 is the creditors that secure the company's debt from the original creditors who had already applied for debt settlement in the case. However, the Creditor Group 6th repay to the company's original creditor, will have the same right as original creditor to receive from the company but not over the right under the rehabilitation plan.		

Convertible debt to equity

Whereas, the subsidiary has been approved on the Rehabilitation Plan from the Central Bankruptcy Court on July 4, 2012. Such Rehabilitation Plan, it is specified that the subsidiary would operate on registered capital decrease as amount of Baht 1,050,000,000 divided into common stocks of 10,500 shares with a par value of Baht 100,000 by dividing into the registered capital issued and paid up already as of amount Baht 10,500 or 10,500 shares with a par value of Baht 1, in order to reduce the subsidiary's deficit.

When the capital has been decreased already, the subsidiary would increase the registered capital as amount of Baht 500,000,000 with par value of Baht 1 ; by allocating as follows:

- (1) Allocated to The Union Mosaic Industry Public Company Limited for 400,000,000 shares with par value of Baht 1 as amount of Baht 400,000,000.
- (2) Debt conversion to common stocks as of amount 51,800,264 shares with par value for 1 Baht to the conversion value for each of Baht 5.
- (3) Debt conversion to common stocks as of amount 48,199,736 shares with par value for each 1 Baht to the conversion value for each of Baht 5.

The subsidiary has registered of the amendment of Memorandum of association, the reduction of share capital and registration of the amendment of Memorandum of association increment of share capital to issue ordinary shares under this rehabilitation plan with Ministry of Commerce and transferred its shares to The Union Mosaic Industry Public Company Limited on August 14, 2012. After that, the subsidiary has transferred its shares to Creditor Group 1st and Group 2nd on September 25, 2012 with the Ministry of Commerce. Subsequently, on December 21, 2012, the management plan of the subsidiary filed a petition with the Central Bankruptcy Court to reduce the amount of registered capital of Baht 49,201,604 (49,201,604 ordinary shares of Baht 1 each) for the balance. The plan does not specify how to allocate the remaining debt to creditors in any groups. The subsidiary has registered capital and the amendment of Memorandum of association at the ministry of Commerce on January 21, 2013.

In addition, the subsidiary has to complete the implementation of the rehabilitation plan within a period of 5 years from the date of the court approved the plan, and is able to file petition to amend the plan and request to extend period.

On August 13, 2013, the Central Bankruptcy court has assigned "Group of persons - M.R. Planner" being the planner.

On February 11, 2014, the Central Bankruptcy court has canceled a petition of rehabilitation plan.

On November 11, 2015, the creditor, bank only, approved to change the repayment schedule. By postponing the payment of principal, the original pay principal since 2015 - 2020 move to settle a 2017 - 2020 instead.

On February 27, 2017, the subsidiary was approved to change the repayment schedule with the Bank creditors. Reduce the amount of the principal repayment of each period from every 6 months to pay every month. The payment period is still 2017 - 2020.

On February 22, 2018, the subsidiary requested for a grace period of repayment of principal and interest payment from 5% to 1% per annum with the EXIM bank and OCBC bank.

During the year of 2018, the subsidiary did not pay according to the terms of the agreement on March 2018. The subsidiary paid

- Principal of approximately amount of Baht 2.5 million from the original principal repayment amount of Baht 2.9 million. and
- Payment of interest is only 1 percent or approximately amount of Baht 0.4 million from the original payment at the rate of 5 percent of approximately amount of Baht 1.9 million.

On June 28, 2018, the subsidiary was approved to change the repayment schedule with the Bank creditors. The payment of principal from amount of Baht 2.9 million to Baht 2.5 million, the principal will be reduced by Baht 0.4 million per month to pay the final payment of the restructuring plan. For the payment of interest at the rate of 5% in the period of 67-77 (March 2018 - January 2019) for a period of 11 months to pay only 1%, and the remaining 4% shall be period of 78 (replace on February 2019) instead.

The subsidiary had not complied with the principal repayment of loan during August 2018 to July 2019 under the new repayment schedule of the group of financial institution creditors. And on August 2019, the subsidiary has stopped paying the repayment of principal and interest. And December 31, 2022, the subsidiary therefore recorded the provision for payment of non-compliance with the amount of Baht 321.79 million (default interest rate at 18 - 25 percent per annum) and the loan was overdue since August 2020. As a result, the subsidiary has reclassified entire amount of the liabilities under debt restructuring plan to current liabilities.

On October 2021, the first financial institution creditor has transferred all of the priority claim in debt and all its shares in the subsidiary to an asset management company and the second financial institution creditor has transferred all of the priority claim in debt to another asset management company in December 2021.

During the year of 2022, the first asset management company sold its priority claim in debt and shares to the Company, resulting in a net profit from debt restructuring by record other income in the amount of Baht 353.79 million and Income tax expense in the amount of Baht 70.76 million in the consolidated statement of comprehensive income. Currently, the subsidiary is in the process of negotiating with the asset management company and the Company to propose new debt rehabilitation plan.

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19. LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2022 and 2021, loans from financial institutions are as follow:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Loans from financial institutions	156,790,000	216,610,000	156,790,000	216,610,000
<u>Less</u> Due within one year	(59,820,000)	(59,820,000)	(59,820,000)	(59,820,000)
Net	96,970,000	156,790,000	96,970,000	156,790,000

The movement of loans from financial institutions for the year ended December 31, 2022 are summarized below.

	(Unit : Baht)	
	Consolidated	Separate
Balance as at January 1, 2022	216,610,000	216,610,000
Repayment	(59,820,000)	(59,820,000)
Balance as at December 31, 2022	156,790,000	156,790,000

On October 7, 2020, The Company has received the memorandum with one commercial bank about requesting for relaxation of conditions for repayment of debt according measures to assist customers affected by Coronavirus disease 2019 with the agreement to repay as follows:

1. Since October 2020 to December 2020, the Company commits to repay only interest according interest rate stipulated in loan agreement in monthly installments.
2. Since January 2021 to March 2021, the Company commits to repay principal in amount of Baht 1,252,500 per month.
3. Since April 2021 to June 2021, the Company commits to repay principal in amount of Baht 2,505,000 per month.
4. Since July 2021 to September 2021, the Company commits to repay principal in amount of Baht 3,757,500 per month.
5. Since October 2021 to August 2025, the Company commits to repay principal in amount of Baht 5,010,000 per month.

However, the Bank has used an original term of guarantee condition, conditions for maintaining financial ratios and interest rates and agreed to extend the repayment period from the original ending June 30, 2024 to August 30, 2025.

On June 27, 2019, the Company entered into a loan agreement with the Bank in the amount of Baht 300 million and has mortgaged the land, buildings and machinery as additional collateral (Note 11).

Interest of long-term loans is charged at the rate of MLR-Margin of 1.775 percent per annum.

From the date of signing this agreement onwards until the completion of debt repayment, the Company agrees to maintain the financial proportion according to the separate financial statements as follows:

- Maintain debt to equity ratio from the year 2019 to the year 2024, not more than 1 time
- Maintain financial ratios from the year 2019 to the year 2024 not less than 1.20 times

From the date of signing this agreement onwards until the completion of debt repayment, the Company agrees to not do the following:

- Loan to related persons and the directors of the Company in an amount of more than Baht 60,000,000 , depending on the financial statements of the Company (According to the separate financial statements as of December 31, 2018).
- Sale, pay, transfer, rent, pledge, mortgage, incur over obligation or cause any responsibility or condition on the UMI1 factory and the machinery of the UMI1 factory, which causes other people to have rights over the assets of the applicant and no matter what unless given to the bank or given prior written consent from the bank.
- Guarantee debt of other companies regardless of debt one type or many types, that are currently available or will be rebuilt in the future with any lender and / or lender unless given to the bank or receiving a prior written consent from the bank.
- Invest in a joint venture and / or business as a partnership and any other company in the amount of more than Baht 315,000,000 unless not obtaining prior written consent from the bank.

The Company agrees to pay interest separately on a monthly basis. From the first drawdown date onwards and repay the principal in monthly installments equal amount per month. An amount equal to 1.67 percent of the amount of the loan drawdown. Due within the last working day of the month. Repayment of principal commencing from the first month of drawdown and all repayment within 5 years from the first drawdown date.

20. PROVISION FOR EMPLOYEE BENEFITS

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as follows:

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	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Provision for employee benefits - beginning	112,895,928	99,370,597	96,468,335	82,369,942
<u>Add</u> Actuarial gains (losses) not yet recognized in the statement of financial position	7,456,369	18,679,582	-	18,679,582
Recognized amount	7,572,242	7,566,206	5,591,865	6,492,968
<u>Less</u> liability decreases from actual paid	(16,878,744)	(12,720,457)	(12,443,854)	(11,074,157)
Provision for employee benefits - ending	111,045,795	112,895,928	89,616,346	96,468,335
Present value of unfunded obligation as at December 31,	111,045,795	112,895,928	89,616,346	96,468,335
Current service cost	6,097,426	5,950,703	4,471,155	5,247,528
Interest on obligation	1,474,816	1,615,503	1,120,710	1,245,440
Total recognized in the statement of comprehensive income	7,572,242	7,566,206	5,591,865	6,492,968
Provision for employee benefits	111,045,795	112,895,928	89,616,346	96,468,335
<u>Less</u> Due within one year	(11,166,405)	(12,674,228)	(6,542,930)	(11,858,028)
Provision for employee benefits - Net	99,879,390	100,221,700	83,073,416	84,610,307

The key assumptions in actuarial valuation used in the calculation of employee benefit obligations are as follows:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Discount rate (%)	1.17 - 2.94	1.17 - 2.55	1.17 - 1.50	1.17 - 1.50
Salary increase rate (%)	4.68 - 5.35	4.68 - 5.35	4.68 - 5.35	4.68 - 5.35
Turnover Rate (%)	0 - 100	0 - 100	0 - 100	0 - 100
Retirement age (years)	55 - 60	55 - 60	60	60

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The result of sensitivity analysis for significant assumptions that affect increase (decrease) the present value of the long-term employee benefit obligations as at December 31, 2022 are as follows:

	(Unit : Baht)			
	Change of the present value of the employee benefit obligations increase (decrease)			
	Consolidated		Separate	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(3,774,150)	3,991,659	(3,009,266)	3,178,212
Salary increase rate	4,790,202	(4,558,898)	3,956,727	(3,767,395)
Turnover rate	(5,199,357)	5,504,713	(4,320,278)	4,571,432

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

As at December 31, 2022, the analysis of the maturity of the benefit payment to be paid in future before discount are as follows:

	(Unit : Baht)	
	Consolidated	Separate
Within 1 year	12,237,864	6,542,930
Over 1 but less than 5 years	51,309,801	44,203,281
Over 5 years	83,937,869	61,707,811

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21. FINANCIAL LIABILITIES

The book value and the movement of financial liabilities for the year 2022 and 2021, are as follows:

	(Unit : Baht)	
	Consolidated	
	2022	2021
As at January 1,	23,667,364	30,356,767
Increase	7,993,414	6,857,157
Increase from interest	780,216	404,900
Change of contracts	(629,529)	-
Payments	(7,767,749)	(13,951,460)
As at December 31,	24,043,716	23,667,364
<u>Less</u> due within one year	(11,360,017)	(11,002,822)
Lease liabilities - Net	12,683,699	12,664,542

	(Unit : Baht)	
	Separate	
	2022	2021
As at January 1,	27,078,880	25,095,590
Increase	7,158,074	8,486,647
Increase from interest	625,127	1,156,676
Payments	(5,793,839)	(7,660,033)
As at December 31,	29,068,242	27,078,880
<u>Less</u> due within one year	(9,746,507)	(8,642,399)
Lease liabilities - Net	19,321,735	18,436,481

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Expenses for the year ended December 31, 2022 and 2021 about the lease contract recognized as income in profit or loss as follow:

	(Unit : Baht)	
	Consolidated	
	For the years ended	
	December 31,	
	2022	2021
Depreciation of right-of-use assets	932,515	10,289,364
Interest expense from lease contract	780,216	404,900
Expenses about the lease of low - value assets	2,260,591	2,284,960
Total	3,973,322	12,979,224

	(Unit : Baht)	
	Separate	
	For the years ended	
	December 31,	
	2022	2021
Depreciation of right-of-use assets	3,299,670	4,710,293
Interest expense from lease contract	625,127	1,156,676
Expenses about the lease of low - value assets	2,190,801	2,162,440
Total	6,115,598	8,029,409

22. DIVIDEND

During the year of 2022, according to the Annual General Meeting of the Company of 2022, on April 29, 2022, it was resolved to stop paying dividends.

During the year of 2022, a subsidiary declared a dividend of Baht 15.00 per share, totaling amount of Baht 3.15 million.

During the year of 2021, according to the Annual General Meeting of the Company of 2021, on April 30, 2021, it was resolved to stop paying dividends.

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23. LEGAL RESERVE

Under the Public Limited Companies Act., the Company is required to set aside to a legal reserve at least 5% of its net profit after deducting brought forward accumulated deficit (if any), until the reserve reaches 10% of its registered share capital. The legal reserve is not available for dividend payment.

24. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	For the years ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021
Salary and wages and other employee benefits	453.95	456.06	310.89	308.38
Depreciation and amortization	168.82	201.27	74.96	81.98
Rental expenses	8.49	7.08	3.30	3.36
Electricity and water expenses	168.50	134.69	113.79	91.67
Natural gas expenses	559.79	321.55	397.62	233.55
Transportation expenses	182.76	156.60	161.64	130.01
Grinding and chamfering expenses	0.93	0.66	-	-
Raw materials and consumables used	384.31	363.29	255.38	245.81
Changes in inventories of finished goods and work in process	(88.46)	4.59	(74.10)	35.32
Loss on diminish value finished goods (Reversal)	(2.31)	(4.97)	1.88	-
Expected credit losses (Reversal)	1.92	1.66	1.85	(0.50)
Loss on impairment of assets	-	-	3.17	64.29

25. PROVIDENT FUND

The Company and its subsidiaries established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act A.D. 1987.

Under the provident fund plan, employees and Company's contributions are equivalent pay to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act. A.D. 1987.

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The Group has contributed to provident fund for the years ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
For the years ended December 31,	31,818,097	30,231,118	31,104,508	29,533,040

26. INCOME TAX (EXPENSES)

Income tax recognized in profit or loss

For the years ended December 31, 2022 and 2021, income tax expense consisted of the following:

	(Unit : Baht)			
	For the year ended December 31,			
	Consolidated		Separate	
	2022	2021	2022	2021
Income tax:				
Income tax for the year	(1,217,614)	(12,117,197)	-	(10,826,602)
Deferred tax:				
Relating to origination and reversal of temporary differences	(65,491,718)	13,330,093	-	-
Income (expenses) tax in statements of comprehensive income	<u>(66,709,332)</u>	<u>1,212,896</u>	<u>-</u>	<u>(10,826,602)</u>

Reconciliation of effective tax rate

	(Unit : Baht)			
	Separate			
	Rate (%)	2022	Rate (%)	2021
Profit (loss) before income tax expenses		(24,032,658)		12,934,188
Income tax using the corporation tax rate	20	4,806,532	20	(2,586,837)
Income not subject to tax		2,508,607		6,697,373
Non-deductible tax expenses		(3,308,069)		(14,937,138)
Total		<u>4,007,070</u>		<u>(10,826,602)</u>

For the years ended December 31, 2022 and 2021, corporate income tax of the Company for year are as follows:

	(Unit : Baht)	
	2022	2021
	2022	2021
Net profit	(24,032,658)	2,107,586
Income tax	-	(10,826,602)

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Profit (loss) before income tax expenses	(24,032,658)	12,934,188
<u>Add (Less) Value Added Tax</u>	16,540,346	74,685,687
Income Tax	(12,543,037)	(33,486,865)
Tax loss recognized deferred tax asset	-	-
Net Profit (loss) taxable	(20,035,349)	54,133,010
Corporate income tax rate	20%	20%
Tax consequences:		
Deferred tax liabilities (assets)	-	-
Expenses (income) in the statement of comprehensive income	-	(10,826,602)

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

The movement of unrealized gain (loss) of investments for the year 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Beginning of the year	(7,081,440)	(5,502,390)	(6,767,032)	(5,188,702)
Changes during the year	(564,060)	(1,579,050)	(567,420)	(1,578,330)
Ending of the year	(7,645,500)	(7,081,440)	(7,334,452)	(6,767,032)

28. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings per share for the years ended December 31, 2022 and 2021, is calculated by dividing the profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year :

	For the year ended December 31,			
	Consolidated		Separate	
	2022	2021	2022	2021
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	119,115	(74,866)	(24,033)	2,108
Number of ordinary shares outstanding at				
January 1, (Thousand shares)	836,505	836,505	836,505	836,505
Effect of shares issued paid-up during the years	-	-	-	-

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Weighted average number of ordinary shares (Thousand shares)	836,505	836,505	836,505	836,505
Basic earnings (loss) per share (Baht per share)	0.142	(0.089)	(0.029)	0.003

29. TRANSACTIONS WITH RELATED PARTIES

The Company and its subsidiaries have accounting transactions incurred with related parties, and part of assets, liabilities, revenues and expenses transactions with related parties. These entities are related by having the same group of shareholders and/or directors, these financial statements include transactions according to the following:

Relationship

Company	Relationship
Cermas Co., Ltd.	Subsidiary
UMI Property Co., Ltd.	Subsidiary
Ruampat Ceramic Co., Ltd.	Subsidiary
T.T. Ceramic Public Co., Ltd.	Subsidiary
T.N. Co., Ltd.	Related company
Imex International Co., Ltd.	Related company
Mr. Pichit Pholpanichrasamee	Director of the subsidiary

Pricing Policy

Related Transactions	Pricing Basis
Purchase of raw material and finished goods	
Cermas Co., Ltd.	Cost plus margin
T.T. Ceramic Public Co. Ltd.	As determined by the parent company, and competitive price in the market
Imex International Co., Ltd.	The agreed price upon
Sales of finished goods	
Ruampat Ceramic Co., Ltd.	Cost plus margin
T.T.Ceramic Public Co., Ltd.	Cost plus margin
Imex International Co., Ltd.	Cost plus margin
Other non-current receivables	
T.T.Ceramic Public Co., Ltd.	Interest rate 6.71 percent per annum
Short-term loans to related parties	Interest rate 5.50 - 7.50 percent per annum

Sale of assets

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Related Transactions	Pricing Basis
T.T.Ceramic Public Co., Ltd.	Based on actual costs
Rental income	Per agreement (basis by area), which approximately market price.
T.T.Ceramic Public Co., Ltd.	Rental rate of Baht 44,000 per month
Ruampat Ceramic Co., Ltd.	Rental rate of Baht 197,500 per month
Cermas Co., Ltd.	Rental rate of Baht 74,000 per month
Interest income for lease agreements	
T.T.Ceramic Public Co., Ltd.	7.5 percent per annum
Management fee income	
Ruampat Ceramic Co., Ltd.	Per agreement and invoice
Other Income	
T.T.Ceramic Public Co., Ltd.	Per agreement (Baht 815,000 per month)
Information system maintenance income	
T.T.Ceramic Public Co., Ltd.	Per agreement (Baht 50,000 per month)
Other information system maintenance	
T.T.Ceramic Public Co., Ltd.	Per agreement (Baht 52,003.34 per month)
Expense	
Rental expense	
T.T.Ceramic Public Co., Ltd.	Per agreement (Rental rate of Baht 60,000 per month.)
Consultant expenses	
Mr. Pichit Pholpanichrasamee	Baht 30,000 per month
Director remuneration expenses	As approved in the shareholders' meeting
Management remuneration are meeting premiums, salaries and benefits for the management directors.	

Nature of Transactions

(1) The Company has entered into Rental agreement with the subsidiary, the rate of Baht 60,000 per month. The agreement period by one year (since January 1 to December 31) and renew by one year each if no ask for the cancellation.

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(2) The Company has entered into Information system maintenance agreement with the subsidiary, charged by the rate of Baht 50,000 per month. By allowing the Company to proceed because the information system developer charges a full-service fee to the Company, therefore allocates service fees in proportion to the subsidiary. And charge the service fee according to the monthly amount shown in the contract. The agreement period by one year (since January 1, 2022 to December 31, 2022).

(3) The Company has entered into other information system maintenance agreement with the subsidiary, charged by the rate of Baht 52,003.34 per month. By allowing the Company to proceed because the information system developer charges a full-service fee to the Company, therefore allocates service fees in proportion to the subsidiary. And charge the service fee according to the monthly amount shown in the contract. The agreement period by one year (since January 1, 2022 to December 31, 2022).

(4) The Company has entered into service management agreement with the subsidiary, the rate of Baht 815,000 per month. The agreement is for the period between September 1, 2019 to December 31, 2019. If due by the Company has not cancel the contract. This agreement shall be considered effective continuously until whoever has terminated the contract in writing at least 30 days in advance.

(5) The Company had entered the rent of building agreement with the subsidiary to rent of building number 65/227, Floor 28A, total area of 88 square meters of Chamnan Phenjati Building. The rental rate of baht 44,000 per month. The agreement is for a period of 1 year from January 1, 2022 to December 31, 2022.

29.1 As at December 31, 2021 and 2020, the Company has transactions with its related parties as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
29.1.1 Trade Account Receivables				
<u>Subsidiaries</u>				
Ruampat Ceramic Co., Ltd.	-	-	25,634,032	24,733,665
T.T. Ceramic Public Co., Ltd.	-	-	3,590,787	1,157,481
<u>Related party</u>				
Imex International Co., Ltd.	-	10,170,642	-	-
Total	-	10,170,642	29,224,819	25,891,146

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(Unit : Baht)				
	Consolidated		Separate	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
29.1.2 Accounts receivable on loans to related parties				
T.T. Ceramic Public Co., Ltd.	-	-	-	1,000,000
Ruampat Ceramic Co., Ltd.	-	-	10,000,000	10,000,000
Total	-	-	10,000,000	11,000,000
Accounts receivable on loans to related parties have movement during the years as follows:				
Beginning balance of the year	650,000	-	11,000,000	45,043,010
Increase during the year	-	1,500,000	-	-
Decrease during the year	(650,000)	(850,000)	(1,000,000)	(34,043,010)
Ending balance of the year	-	650,000	10,000,000	11,000,000
29.1.3 Other current receivables				
T.T. Ceramic Public Co., Ltd.	-	-	13,102,081	49,102,081
29.1.4 Other non-current receivables				
T.T. Ceramic Public Co., Ltd.	-	-	-	-
29.1.5 Account Payables				
<u>Subsidiaries</u>				
Cermas Co., Ltd.	-	-	1,628,370	961,394
T.T. Ceramic Public Co., Ltd.	-	-	90,868,951	26,841,765
Ruampat Ceramic Co., Ltd.	-	-	65,995	-
<u>Related party</u>				
Imex International Co., Ltd.	-	16,050	-	-
Total	-	16,050	92,563,316	27,803,159
29.1.6 Loans from related parties				
Consist of:				
Related parties	12,390,000	13,290,000	-	-

		(Unit : Baht)	
Consolidated		Separate	
As at	As at	As at	As at
December 31,	December 31,	December 31,	December 31,
2022	2021	2022	2021
Loans from related parties have movement during the year as follows:			
Beginning balance of the year	13,290,000	15,390,000	-
Addition during of the year	-	-	-
Deduction during of the year	(900,000)	(2,100,000)	-
Ending balance of the year	12,390,000	13,290,000	-
Long-term loans from			
related parties	12,390,000	13,290,000	-
<u>Less</u> Due within one year	<u>(12,390,000)</u>	<u>(13,290,000)</u>	<u>-</u>
Long-term loans from			
related parties - Net	-	-	-

As at December 31, 2022 and 2021, provision for employee benefit - management in the consolidated financial statement and separate financial statement are amount of Baht 35.35 million and Baht 32.64 million, respectively.

As at December 31, 2021, the Company has short-term loans to a subsidiary (T.T. Ceramic Public Co., Ltd.) in amount of Baht 1.00 million. There is unsecured. The loan repayment is on demand and interest is rate 6.71 - 7.50 percent per annum.

As at December 31, 2022, the Company has short-term loans to a subsidiary (Ruampat Ceramic Co., Ltd.) in amount of Baht 10.00 million. There is unsecured. The loan repayment is on demand and interest is rate 5.50 percent per annum.

As at December 31, 2022, the subsidiary has loans from related parties in amount of Baht 3.50 million. There is unsecured. The loan repayment is on demand and interest is rate 5.50 percent per annum.

As at December 31, 2022, the subsidiary has loans from related party in amount of Baht 9.79 million. There is unsecured. The loan repayment is on demand and the interest rate is equal to the six-month fixed deposit rate of individual from financial institutions per annum with plus 2%, which the interest rate may change increase or decrease according to economic conditions.

As at December 31, 2022, The Company has other current receivables from the subsidiary in amount of Baht 49.10 million. Due to sale of machinery for production of ceramic tiles to a subsidiary (T.T. Ceramic Public Co., Ltd.) under the agreement was being paid as follows:

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1. The interest rate was 6.71 percent per annum (effective from date of the agreement).
2. The first interest payment and the interest rate was 5 percent (from 6.71 percent per annum) in March 2019 amount of Baht 1.52 million and will be paid every month until the principal repayment was completed.
3. The remaining interest rate was 1.71 percent per annum starting the first payment in September 2020 amount of Baht 1.72 million and will be continued to pay every month until the principal repayment was completed. And
4. Payment of principal 36 installments and the first payment in September 2020 was in the amount of Baht 1.36 million. On March 29, 2019, the company received the first interest amount of Baht 1.52 million.

As at December 31, 2022, T.T. Ceramic Public Company Limited did not repay the first principal in amount of Baht 13.10 million, resulting to reclassify to other current receivable. However, the company did not estimate the default interest because it was not specified in the agreement. Currently, the company is in the process of negotiating with T.T. Ceramic Public Company Limited.

29.2 Revenue and expense transactions with the related parties for the year ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2022	2021	2022	2021
29.2.1 Sales of goods and service				
Ruampat Ceramic Co., Ltd.	-	-	28,053,654	25,270,955
T.T. Ceramic Public Co., Ltd.	-	-	45,630,665	32,484,818
Cermas Co., Ltd.	-	-	11,776	-
Imex International Co., Ltd.	41,462,622	111,595,802	-	-
Total	41,462,622	111,595,802	73,696,095	57,755,773
29.2.2 Other income				
Cermas Co., Ltd.	-	-	273,098	285,985
Ruampat Ceramic Co., Ltd.	-	-	1,226,864	1,987,748
T.T. Ceramic Public Co., Ltd.	-	-	18,515,463	12,857,178
Imex International Co., Ltd.	20,908,854	191,438	-	-
Total	20,908,854	191,438	20,015,425	15,130,911

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	(Unit : Baht)			
	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2022	2021	2022	2021
29.2.3 Rental revenue				
Cermas Co., Ltd.	-	-	888,000	804,000
Ruampat Ceramic Co., Ltd.	-	-	2,370,000	2,190,600
T.T. Ceramic Public Co., Ltd.	-	-	528,000	475,200
Total	-	-	3,786,000	3,469,800
29.2.4 Sale management revenue				
T.T. Ceramic Public Co., Ltd.	-	-	970,368	1,269,526
29.2.5 Management fee				
T.T. Ceramic Public Co., Ltd.	-	-	69,790	122,520
29.2.6 Management fee income				
Ruampat Ceramic Co., Ltd.	-	-	13,613,384	13,172,427
The Company has entered into Sales management agreement with the subsidiary (Ruampat Ceramic Co., Ltd.), charged by the billing per month of process by the Company. The agreement period is one year (since January 1 to December 31) and renew by one year each if no ask for the cancellation.				
29.2.7 Other income				
T.T. Ceramic Public Co., Ltd.	-	-	9,780,000	9,780,000

The Company has entered into Sales management agreement with the subsidiary (Ruampat Ceramic Co., Ltd.), charged by the billing per month of process by the Company. The agreement period is one year (since January 1 to December 31) and renew by one year each if no ask for the cancellation.

29.2.7 Other income

T.T. Ceramic Public Co., Ltd.	-	-	9,780,000	9,780,000
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The Company has entered into other income agreement with the subsidiary, charged by the rate of Baht 815,000 per month. The agreement period is one year (since January 1 to December 31) and renew by one year each if no ask for the cancellation.

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		(Unit : Baht)	
Consolidated		Separate	
For the year ended		For the year ended	
December 31,		December 31,	
2022	2021	2022	2021
29.2.8 Information system maintenance income			
T.T. Ceramic Public Co., Ltd.	-	600,000	600,000

The Company has entered into Information system maintenance fee agreement with the subsidiary, charged by the rate of Baht 50,000 per month. By allowing the Company to proceed because the information system developer charges a full-service fee to the Company, therefore allocates service fees in proportion to the subsidiary. And charge the service fee according to the monthly amount shown in the agreement. The agreement period is one year (since January 1, 2022 to December 31, 2022).

29.2.9 Other information system maintenance income

T.T. Ceramic Public Co., Ltd.	-	624,040	629,040
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The Company has entered into other information system maintenance fee agreement, charged by the rate of Baht 52,003.34 per month. By allowing the Company to proceed because the information system developer charges a full-service fee to the Company, therefore allocates service fees in proportion to the subsidiary. And charge the service fee according to the monthly amount shown in the agreement. The agreement period is one year (since January 1, 2022 to December 31, 2022).

29.2.10 Access right to information system income

T.T. Ceramic Public Co., Ltd.	-	-	-
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29.2.11 Interest income from account receivable under hire purchase machine

T.T. Ceramic Public Co., Ltd.	-	-	-
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29.2.12 Interest income from loans

T.T. Ceramic Public Co., Ltd.	-	1,434,517	1,672,396
Ruampat Ceramic Co., Ltd.	-	550,000	550,000
Total	-	1,984,517	2,222,396

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		(Unit : Baht)	
		Consolidated	Separate
		For the year ended	For the year ended
		December 31,	December 31,
		2022	2021
		2022	2021
29.2.13 Interest income from installments for purchase of machinery			
T.T. Ceramic Public Co., Ltd.	-	-	3,493
			3,303,776
29.2.14 Purchase raw of materials and finished goods			
Subsidiaries and related party			
Cermas Co., Ltd.	-	-	10,227,985
			9,941,237
Ruampat Ceramic Co., Ltd.	-	-	18,237,039
			18,986,109
T.T. Ceramic Public Co., Ltd.	-	-	337,046,487
			243,462,775
Imex International Co., Ltd.	40,015	283,500	-
			-
Total	40,015	283,500	365,511,511
			272,390,121
29.2.15 Selling and administrative expenses			
Cermas Co., Ltd.	-	-	-
			41,700
Ruampat Ceramic Co., Ltd.	-	-	2,270,598
			1,771,930
T.T. Ceramic Public Co., Ltd.	-	-	222,129
			157,035
UMI Property Co., Ltd.	-	-	28,037
			19,626
Imex International Co., Ltd.	618,790	102,280	-
			-
Total	618,790	102,280	2,520,764
			1,990,291
29.2.16 Warehouse rental expenses			
T.T. Ceramic Public Co., Ltd.	-	-	720,000
			720,000
29.2.17 Directors and management benefit expenses			
Consolidated and separate			
- Short - term benefit expenses for the year ended December 31, 2022 and 2021, amounting of Baht 29.16 million and Baht 33.23 million and Baht 29.16 million and Baht 33.23 million, respectively.			
- Long - term benefit expenses for the year ended December 31, 2022 and 2021, amounting of Baht 0.82 million and Baht 0.98 million and Baht 0.82 million and Baht 0.98 million, respectively.			

	(Unit : Baht)			
	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2022	2021	2022	2021
29.2.18 Consultant expenses				
Mr. Pichit Pholpanichrasamee	360,000	360,000	360,000	360,000
Total	360,000	360,000	360,000	360,000

30. SEGMENT FINANCIAL INFORMATION

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

The Company and subsidiaries' business operations involve 2 principle segments: (1) Local floor tiles and wall tiles (2) Export floor tiles and wall tiles. Segment performance is considered by revenue and gross profit, and it's also measured based on the group operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. Below is the revenue and gross profit of the Group for the year ended December 31, 2022 and 2021 are as follows:

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(Unit : Million Baht)

Consolidated financial statements for the year ended December 31,							
Floor and wall tile business							
	Local		Export		Others		Total
	2022	2021	2022	2021	2022	2021	
Revenues*	2,452	2,272	128	128	78	52	2,658
Less cost of sales	(2,014)	(1,737)	(112)	(106)	(36)	(27)	(2,162)
Gross profit (loss)	438	535	16	22	42	25	496
Other income							390
Cost of distribution							(329)
Administrative expenses							(207)
Management benefit expenses							(29)
Finance costs							(108)
Income tax expenses							(67)
Share of profit (loss) from investments in associated							(2)
Profit (loss) for the year							144
Profit (loss) for the year, Equity holders of the parent							119
Profit (loss) for the year, Non-Controlling interests of the subsidiaries							25
							144
Assets as at December 31, 2022 and 2021 :							
Fixed assets							1,211
Other assets							1,507
Total assets							2,718

* The Group's revenues recognized at the point in time.

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	(Unit : Million Baht)							
	Separate financial statements for the year ended December 31,							
	Floor and wall tile business							
	Local		Export		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues*	1,958	1,794	118	115	53	22	2,129	1,931
Less cost of sales	(1,632)	(1,365)	(103)	(99)	(26)	(17)	(1,761)	(1,481)
Gross profit (loss)	326	429	15	16	27	5	368	450
Other income							22	20
Cost of distribution							(270)	(239)
Administrative expenses							(102)	(170)
Management benefit expenses							(29)	(33)
Finance costs							(13)	(15)
Income tax expenses							-	(11)
Profit (loss) for the year							(24)	2
Assets as at December 31, 2022 and 2021 :								
Fixed assets							565	615
Other assets							1,404	1,315
Total assets							1,969	1,930

* The Company's revenues recognized at the point in time.

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Service contracts commitments

The Group has entered into several operating lease agreements in respect of the lease of office building space, vehicles, equipment, and service agreements. The terms of the agreements are generally between 1 to 5 years.

As at December 31, 2022, the Group has the future minimum payments required under the non-cancellable service contracts are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Service contracts commitments				
Within 1 year	871	5,836	1,542	2,565
More than 1 to 3 years	823	2,637	761	2,327
More than 3 to 5 years	-	105	-	105
Total	1,694	8,578	2,303	4,997

31.2 Contingency liabilities

As at December 31, 2022 and 2021, the Group has commitments to financial institutions as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Letter of Credit (Million USD)				
not used	0.26	0.24	0.26	0.24
Letters of Guarantee				
- Electricity Guarantee	15.16	15.16	10.00	10.00
- Gas Guarantee	16.00	16.00	-	-
- Other Guarantee	1.46	1.86	-	-
Credit Limit				
- Credit total	510.00	660.00	510.00	660.00

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	(Unit : Million Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
- Credit not used	299.96	421.02	299.96	421.02

32. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

The Group has not policy to hold financial instrument for speculation and hedging.

a) Interest rate risk

Interest rate risk is the risk that future changes of interest rate in market will affect the operations and cash flows of the Group. The entity has risks from significant interest rates about of deposit at financial institutions, borrowing and loans from financial institutions. Therefore, the Group has risks about the future interest rate fluctuations.

As at December 31, 2022 and 2021 Significant Financial assets and liabilities can be classified at significant interest rates are as follows:

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(Unit : Million Baht)

	Consolidated				
	Interest rate				
	up/down according	Fixed interest rate	No interest rate	Total	Annual percentage
	by market rate				interest rate
	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022	
<u>Financial assets</u>					
Cash and cash equivalents	72.97	-	0.11	73.08	0.25
Trade and other current receivables	-	-	648.63	648.63	-
Other current financial assets	-	-	25.99	25.99	-
Other non-current financial assets	-	-	12.13	12.13	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
financial institutions	15.07	22.00	-	37.07	4.50 - 5.40
Trade and other current payables	-	-	390.52	390.52	-
- Liabilities under debt rehabilitation plan	372.28	-	-	372.28	18.00 - 25.00
- Loans from financial institutions	59.82	-	-	59.82	4.90 - 5.00
- Loans from related parties	-	12.39	-	12.39	0.41 - 5.50

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	(Unit : Million Baht)				
	Consolidated				
	Interest rate up/down according by market rate	Fixed interest rate	No interest rate	Total	Annual percentage interest rate
	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022	
Current portion of lease liabilities	-	11.36	-	11.36	0.41 - 4.55
Long-term loans					
- Loans from financial institutions	96.97	-	-	96.97	4.90 - 5.00
Lease liabilities	-	12.68	-	12.68	0.41 - 4.55

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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DECEMBER 31, 2022

(Unit : Million Baht)

	Separate				
	Interest rate				
	up/down according	Fixed interest rate	No interest rate	Total	Annual percentage
	by market rate				interest rate
	December 31, 2021	December 31, 2021	December 31, 2021	December 31, 2021	
<u>Financial assets</u>					
Cash and cash equivalents	167.27	-	63.91	231.18	0.25
Trade and other current receivables	-	-	563.41	563.41	-
Loans to related parties	-	0.65	-	0.65	3.00
Other current financial assets	-	-	25.08	25.08	-
Other non-current financial assets	-	-	12.69	12.69	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
financial institutions	5.01	22.00	-	27.01	2.25 - 6.87
Trade and other current payables	-	-	287.90	287.90	-
- Liabilities under debt rehabilitation plan	719.84	-	-	719.84	18.00 - 25.00
- Loans from financial institutions	59.82	-	-	59.82	4.90 - 5.00
- Loans from related parties	-	13.29	-	13.29	0.41 - 5.50

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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DECEMBER 31, 2022

(Unit : Million Baht)

	Separate				
	Interest rate				
	up/down according	Fixed interest rate	No interest rate	Total	Annual percentage
	by market rate				interest rate
	December 31, 2021	December 31, 2021	December 31, 2021	December 31, 2021	
Current portion of lease liabilities	-	11.00	-	11.00	0.41 - 4.55
Long-term loans					
- Loans from financial institutions	156.79	-	-	156.79	4.90 - 5.00
Lease liabilities	-	12.66	-	12.66	0.41 - 4.55

b) Foreign currency exchange risk

As at December 31, 2022 and 2021, the Company has trade accounts receivable, trade accounts payable and trust receipt in foreign currency which were not hedged by forward exchange contracts or similar hedging instrument are as follow:

		As at December 31, 2022	As at December 31, 2021
	Currency		
Accounts receivable in foreign currency	US Dollar	61,038.72	-
Accounts payable in foreign currencies	US Dollar	251,814.72	185,329.54
	EURO	233,475.24	56,371.75
	Pound Sterling	8.08	8.08
	CNY	586,566.72	-
Trust receipt	US Dollar	407,774.79	148,575.60
Forward contract	EURO	42,790.95	-
	US Dollar	513,890.03	-

c) Liquidity risk

Liquidity risk, or funding risk, is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at close to its fair value.

The Company's financial assets comprises of cash and deposits at financial institutions, accounts receivable and inventories which are liquidity and able to sell at close to this fair value when the Company wishes to raise fund.

d) Credit risk derives from failure by counterparts to discharge their obligation resulting in financial damage to the Company and its subsidiaries.

For the financial assets shown in the statements of financial position at the book value deducted by allowance for doubtful account is maximum value of credit risk. For off-statement of the consolidated of financial position, the Company expects that the amount of credit risk is immaterial.

e) Determination of fair values

The Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

The fair value of cash and cash equivalents, trade and other accounts receivable, short-term loans, other current assets, bank overdrafts, short-term borrowings, trade and other accounts payable and other current liabilities is taken to approximate the carrying value.

The fair value of investments in equity securities - available-for-sales, are determined by reference to their quoted bid prices at the reporting date.

The fair value of long-term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

Assets of the Group are measured and/or disclosed with fair value are as follows:

(Unit : Million Baht)							
Consolidated							
Level 1		Level 2		Level 3		Total	
2022	2021	2022	2021	2022	2021	2022	2021
Financial assets measured at fair value							
<u>Financial assets</u>							
Investments in listed securities	0.01	0.01	-	-	-	0.01	0.01
Investments in foreign listed securities	6.31	6.88	-	-	-	6.31	6.88
<u>Other assets</u>							
Land	-	-	446.23	446.23	-	446.23	446.23
Builds	-	-	969.68	1,038.77	-	969.68	1,038.77
Machinery	-	-	175.68	229.49	-	175.68	229.49
Investment properties	-	-	-	4.37	-	-	4.37
Financial assets for which fair value are disclosed							
<u>Other assets</u>							
Investment properties	-	-	38.17	43.37	-	38.17	43.37
Other non - current assets	-	-	4.74	4.74	-	4.74	4.74

THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

		(Unit : Million Baht)							
		Separate							
		Level 1		Level 2		Level 3		Total	
		2022	2021	2022	2021	2022	2021	2022	2021
Financial assets measured at fair value									
<u>Financial assets</u>									
Investments in foreign listed securities		6.31	6.88	-	-	-	-	6.31	6.88
<u>Other assets</u>									
Land		-	-	292.59	292.59	-	-	292.59	292.59
Condominium units		-	-	49.38	49.38			49.38	49.38
Builds		-	-	459.88	503.42	-	-	459.88	503.42
Investment properties		-	-	4.37	4.37	-	-	4.37	4.37

The Group has disclosed the estimated fair value of the above transactions in the notes to the financial statements.

33. CAPITAL MANAGEMENT

The primary objectives of the Company's and its subsidiaries' capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2022 and 2021, debt to equity ratio in the consolidated financial statements is 1.04 : 1 and 1.39 : 1, respectively. (The separate financial statements : debt to equity ratio is 0.47 : 1 and 0.42 : 1 , respectively.)

34. CREDIT RISK

Credit risk means the risk that the party of the one part will be unable to execute according to commitments, which is specified with financial instruments and it makes the party of other part damage in term of finance.

The Company has the credit risk related to account receivable which the company has several and various customers. However, The Company has a comprehensive loan policy which required guarantee for large loans, thus the Company expects no significant damage from collecting debt of such account receivable. The Company also estimate the allowance for doubtful accounts based on the management appraisal regarding the account receivables debt service ability in the past which the management believes it is sufficient.

35. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Director's on February 21, 2023.



ATTACHMENTS

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

1. Miss Paweena Laowiwatwong

Position	Chairman of the Executive Board of Directors
Age	76 years old
Education Background	- Bachelor in Accountancy (Costing), Chulalongkorn University - Master of Business Administration (Major: Cost Accounting), Chulalongkorn University
Experience	
● 2019 – Present	- Vice President, The Union Mosaic Industry Public Co., Ltd
Unlisted Companies:	- Directors, Cermas Co., Ltd - Chairman of the Board of Directors, Ruampat Ceramic Co., Ltd - Director, UMI Property Co., Ltd - Director, Surf Dynamics Co., Ltd - Chairman of the Board of Directors, T.T. Ceramic Public Co., Ltd
Number of Shares:Self-own shares at	52,743,600 Shares (6.305 percent of total shares, with no trading during the year)
	No shares hold by related persons (no trading during the year)
	Total at 52,743,600 Shares (6.305 % of total shares)
Criminal records on violation as Director, Executive and Controlling person (5 years past):	None
Familial relationship between directors, executives, Major Shareholders and subsidiaries :	Yes

2. Mr. Marut Mangklabruks

Position	Executive Directors
Age	78 years old
Education Background	- Bachelor of Engineering, Chulalongkorn University - Advanced Management Program Graduate School of Business, Harvard University, USA
Experience	
● 2004 – Present	- Executive Directors , The Union Mosaic Industry Public Co., Ltd
Unlisted Companies:	- Chairman of the Board of Directors, Cermas Co., Ltd - Director, T.T. Ceramic Public Co., Ltd
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Criminal records on violation as Director, Executive and Controlling person (5 years past):	None
Familial relationship between directors, executives, Major Shareholders and subsidiaries :	None

3. Mr. Voravat Tantranont

Position	Executive Director
Age	63 years old
Education Background	- Bachelor of Laws, Chulalongkorn University - Barrister-at-Law, Institution of Legal Education Thai Bar Association - MBA, Saint Louis University, St. Louis, MO, USA
Experience	
● 2004 – Present	- Director , The Union Mosaic Industry Public Co., Ltd
Unlisted Companies:	- Director, Choice Mini-Store Co., Ltd - Director, CR Chiang Mai (Thailand) Co., Ltd - Director, Tantraphan Supermarket (1994) Co., Ltd - Director, T.T. Ceramic Public Co., Ltd - Director, FN Factory Outlet Co., Ltd - Director, Choice Training Co., Ltd - Director, The Choice Property Development Co., Ltd
Number of Shares: Self-own shares at	5,698,750 shares (0.681% of total shares, with no trading during the year)
Hold by related persons at	77,676,534shares (9.286% of total shares, with no trading during the year)
Total at	83,375,284 shares (9.967% of total shares)
Criminal records on violation as Director, Executive and Controlling person (5 years past):	None
Familial relationship between directors, executives, Major Shareholders and subsidiaries :	Yes

4. Mr. Somboon Uranukul

Position	Vice Chairman of Executive Committee
Age	62 years old
Education Background	- B.E. in Mechanical Engineering, King Mongkut's University, Thonburi (KMUTT) (King Mongkut's Institute of Technology, Thonburi) -Master of Industrial Engineering and Management, Asian Institute of Technology (AIT)
Experience	● 2006 – 2014 - General Manager, The Union Mosaic Industry Public Co., Ltd ● 2015 – Present - Managing Director, Executive Director ,The Union Mosaic Industry Public Co., Ltd ● 2022 – Present - Vice Chairman of Executive Committee, The Union Mosaic Industry Public Co., Ltd
Unlisted Companies:	- Director, T.T. Ceramic Public Co., Ltd
Number of Shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Criminal records on violation as Director, Executive and Controlling person (5 years past): None	
Familial relationship between directors, executives, Major Shareholders and subsidiaries : None	

5. Mr. Surin Wongkittipat

Position	Assistant to Managing Director / Company's Secretary
Age	71 years old
Education Background	-Bachelor of Accountancy (Costing), Chulalongkorn University -Company Secretary Program 15/2006 Intake from Thai Institute of Directors (IOD)
Experience	● 1996-2001 - Assistant Managing Director of Office Department The Union Mosaic Industry Public Co., Ltd ● 2001-2007 - Assistant Managing Director of Sales and Marketing The Union Mosaic Industry Public Co., Ltd ● 2007-Present -Assistant to Managing Director / Company's Secretary The Union Mosaic Industry Public Co., Ltd
Position in other company	- Director, Cermas Co., Ltd - Director, UMI Property Co., Ltd - Directors, Ruampat Ceramic Co., Ltd - Director, Surf Dynamics Co., Ltd
Number of Shares: Self-own shares at	65,100 shares (0.008% of total shares with no trading during the year)
	No shares hold by related persons (no trading during the year)
Total at	65,100 shares (0.008% of total shares)
Criminal records on violation as Director, Executive and Controlling person (5 years past): None	
Familial relationship between directors, executives, Major Shareholders and subsidiaries : None	

6. Mr. Sutin Youthanavaraporn

Position	Managing Director
Age	57 years old
Education Background	-Bachelor of Science in Economics Chulalongkorn University (1st Class Honors, Gold Medal) -MBA, Thammasat University
Experience	● 1998 – 2004 - Siam Cement Group ● 2004 - 2006 - Sales and Marketing Director: The Union Mosaic Industry Public Co., Ltd. ● 2006 - 2014 - Managing Director: The Royal Ceramic Industry Public Co., Ltd. ● 2014 - Present - Managing Director: T.T. Ceramic Public Co., Ltd. ● 2022 – Present - Managing Director: The Union Mosaic Industry Public Co., Ltd.
Position in other company	-Managing Director: T.T. Ceramic Public Co., Ltd
Number of shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Criminal records on violation as Director, Executive and Controlling person (5 years past): None	
Familial relationship between directors, executives, Major Shareholders and subsidiaries : None	

7. Miss Ratirat Laowiwatwong

Position	Assistant Managing Director /Finance and Accounting Director / Director - Corporate Strategy Officer
Age	49 years old
Education Background	-Bachelor of Accountancy (costing), Chulalongkorn University -MBA (Finance), University of Denver, USA -Company Secretary Program 15/2006 Intake from Thai Institute of Directors (IOD)
Experience	● 2005 - 2007 - Finance and Account Manager, The Union Mosaic Industry Public Co., Ltd ● 2007 - 2015 - Finance and Accounting Director, The Union Mosaic Industry Public Co., Ltd ● 2015 - Present - Director - Corporate Strategy Officer, The Union Mosaic Industry Public Co., Ltd ● 2022 –Present - Assistant Managing Director, The Union Mosaic Industry Public Co., Ltd
Position in other company	-Director, Cermas Co., Ltd -Director, T.T. Ceramic Public Co., Ltd
Number of shares: Self-own shares at	6,881,700 shares (0.823% of total shares with no trading during the year)
	No shares hold by related persons (no trading during the year)
Total at	6,881,710 shares (0.823% of total shares)
Criminal records on violation as Director, Executive and Controlling person (5 years past):	None
Familial relationship between directors, executives, Major Shareholders and subsidiaries :	Yes

8. Miss Kiratcha Laowiwatwong

Position	Director – Corporate Human Resource Office
Age	53 years old
Education Background	- Bachelor of Economics - International Economics, Chulalongkorn University - MBA (Finance), University of Akron, USA
Experience	● 1997 - 2007 - Company's Secretary, The Union Mosaic Industry Public Co., Ltd ● 2007 - 2011 - Assistant Human Resources Manager, The Union Mosaic Industry Public Co., Ltd ● 2011 - 2016 - Human Resources Manager, The Union Mosaic Industry Public Co., Ltd ● 2016 - Present - Director– Corporate Human Resource Office The Union Mosaic Industry Public Co., Ltd
Position in other company	- Ruampat Ceramic Co., Ltd.
Number of Shares: Self-own shares at	14,733,650 shares (1.76 % of total shares with no trading during the year)
	No shares hold by related persons (no trading during the year)
Total at	14,733,650 shares (1.76% of total shares)
Criminal records on violation as Director, Executive and Controlling person (5 years past):	None
Familial relationship between directors, executives, Major Shareholders and subsidiaries :	Yes

9. Miss Pavarisa Phenjati

Position	Executive Director
Age	38 years old
Education Background	- Chulalongkorn University (Bachelor of Arts in economics, International Program) - Chulalongkorn University (Master of Sciences in Architecture And Applied Economics) - Certificate in Aligning Strategy and Sales, Harvard Business School, Harvard University - Certificate in Driving Digital Strategy, Harvard Business School, Harvard University - Certificate in Creating Share Value, Harvard Business School, Harvard University - Graduate Diploma, Program for Leadership Development (PLD), Harvard Business School, Harvard University
Experience	● 2017 - Present - Executive Director, The Union Mosaic Industry Public Co., Ltd
Position in other company	-Director, Pava Group Co.,Ltd
Number of Shares: Self-own shares at 3,360,000 shares (0.402 % of total shares with no trading during the year)	No shares hold by related persons (no trading during the year)
Total at	3,360,000 shares (0.402% of total shares)
Criminal records on violation as Director, Executive and Controlling person (5 years past):	None
Familial relationship between directors, executives, Major Shareholders and subsidiaries :	Yes

10. Mr. Bandit Woonbamrung

Position	Manager, Internal Audit Office
Age	54 years old
Education Background	-Bachelor of Business Administration (General Management) Sukhothai Thammathirat University - Fundamentals of Law for Corporate Secretaries. Class 12/2014 Intake from Thai Listed Companies Association - Fundamental Practice for Corporate Secretary. Class 30/2014 Intake from Thai Listed Companies Association
Experience	● 2013 - Present - Manager, Internal Audit Office, The Union Mosaic Industry Public Co., Ltd
Position in other company:	None
Number of shares:	No self-own shares (no trading during the year) No shares hold by related persons (no trading during the year)
Criminal records on violation as Director, Executive and Controlling person (5 years past):	None
Familial relationship between directors, executives, Major Shareholders and subsidiaries :	None

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

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

Note

/ = Director X = Chairman of the Board // = Executive Director

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

Mr. Bandit Woonbamrung

Position	Manager, Internal Audit Office
Age	54 years old
Education Background	-Bachelor of Business Administration (General Management) Sukhothai Thammathirat University - Fundamentals of Law for Corporate Secretaries. Class 12/2014 Intake from Thai Listed Companies Association - Fundamental Practice for Corporate Secretary. Class 30/2014 Intake from Thai Listed Companies Association
Experience	● 2013 - Present - Manager, Internal Audit Office, The Union Mosaic Industry Public Co., Ltd

Position in other company: None

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

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

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



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