



Union Plastic Public Company Limited

ANNUAL REPORT 2023
FORM 56-1 ONE REPORT

OUR DETERMINATION



INTEGRITY ● QUALITY ● SERVICE

Business guidelines

Vision

To become a leading company in the ASEAN region in completely manufacturing plastic parts.

Missions

1. Develop competitive potentials and customer satisfaction in order to be a leader in quality products and on-time delivery.
2. Make a difference in applying technologies with experiences and expertise for customers.
3. Become a company with good governance system that manages by taking into account stakeholders including communities and good environment.

Environment policy

The company emphasizes responsibilities towards environmental conversation by adhering to the following guidelines:

1. Strictly comply with the Industrial Estate Authority of Thailand Act, the law, and related environmental regulations.
2. Advocate efficient environmental utilization for maximum benefits.
3. Focus on the pollution management and prevention as well as environmental impact by setting goals and objective to be carried out, revised and continually improved.
4. Instill environmental conscience to employees via training and encouragement to participate.

Quality Policy

Focus on cost reduction and increase outputs while creating customer confidence.

Values

1. Adhere to quality and concrete achievements, work efficiently by emphasizing quality and cost management.
2. Aim towards excellence, set up challenging goals and strive to achieve them.
3. Hold on to honesty based on good business ethics.
4. Seek for knowledge from all aspects and utilize such knowledge for the maximum benefits.
5. Promote harmony among employees and work as a team.
6. Develop employees' potentials with respect to knowledge and capability, encourage courage to speak out and do the right things.
7. Seek for opportunities resulting from changes and put them into practice in a concrete manner.



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Summary of Financial Information

Unit: Thousand baht

Financial statements in which the equity method is applied	2023	2022	2021	2020	2019
Total Revenues	733,207	669,491	590,607	545,623	710,415
Revenue from sales and services	657,822	601,297	541,464	487,436	660,198
Operating profit (Loss)	43,128	28,240	668	(28,036)	(34,144)
Profit for the year (Loss)	44,477	28,006	(279)	(26,052)	(34,974)
Share of loss from associate	(963)	(1,039)	(1,864)	157	419
Total assets	737,001	675,508	617,321	629,702	628,048
Total liabilities	149,409	138,817	121,002	150,900	163,301
Total shareholders' equity	587,591	536,690	496,319	478,802	464,748
Profit ratio to total revenue (%)	6.07%	4.18%	(0.0005)%	(0.0477)%	(0.0492)%
Earnings per share (Baht)	1.78	1.12	(0.01)	(1.04)	(1.40)
Book value per share (Baht)	23.50	21.47	19.85	19.15	18.59
Return on total assets (%)	6.30	4.33	(0.04)	(4.14)	(5.38)
Rate of return on equity of the company (%)	7.91	5.42	(0.06)	(5.52)	(7.21)
Debt to equity ratio (times)	0.25	0.26	0.24	0.32	0.36

Separate financial statements	2023	2022	2021	2020	2019
Total Revenues	733,207	669,491	590,732	545,835	711,665
Revenue from sales and services	657,822	601,297	541,464	487,436	660,198
Operating profit (Loss)	43,128	28,240	793	(27,824)	(32,894)
Profit for the year (Loss)	45,441	29,044	1,709	(25,996)	(34,143)
Earnings per share (Baht)	1.82	1.16	0.07	(1.04)	(1.37)
Dividend per share (Baht)	1.18	-	-	-	-
Book value per share (Baht)	23.34	21.26	19.60	18.82	18.26



Message from the Chairman of the Board



In 2023, although the situation of the spread of infectious diseases the coronavirus 2019 (Covid-19) will continue to decrease, but the effects of the war situation in Ukraine affect the system. economy towards the world as a whole, causing the trend of economic recovery in the country is slowly getting better than in 2022.

The Company's performance in 2023 clearly improved from 2022 with a total income of 733.21 million baht, an increase of 63.72 million baht or 9.52 percent from the previous year. The Company's income consisted of income from sales at 657.82 million baht, which increased by 56.52 million baht or 9.40 percent, income from dividends received and other income at 75.39 million baht, which increased by 7.19 million baht or 10.55 percent. The Company has net profits according to the separated financial statement at 45.44 million baht, an increase of 16.40 million baht or a profit per share of 1.82 baht per share, and net profits according to the equity method at 44.48 million baht, an increase of 16.47 million baht or a profit per share of 1.78 baht per share.

The main factors which caused the Company to have better performance was higher income from sales of plastic parts and molds including higher dividends from affiliated companies. In addition, the Company made improvements continually in the areas of waste reduction, increasing production efficiency and personnel development in order to improve the Company's performance.

Regarding work plans in 2024, the Company's performance is likely to be better than in 2023 because the Company has invested in developing the modern management system to enhance the company's efficiency which is expected to reduce production cost per unit, and the market's outlook shows a likelihood for growth. The strategy in 2024 is to boost sales and improve continually in order to reduce production costs along with developing in the area of sustainability consideration given to balance between the economy, society and the environment along with creating value and reducing impacts on society and the environment.

On behalf of the Board of Directors and executives, I would like to thank the Company's customers, shareholders, employees, and trade partners including all parties involved who have always supported the Company's business. I would like to affirm that the Company will operate the business morally and ethically with honesty while focusing on good governance, placing importance on risk management, and supporting environmental activities which lead to sustainable development.

Mr. Thitivat Suebsaeng

Chairman of the Board Union Plastic Public Co., Ltd.



Board of Directors



Mr. Thitivat Suebsaeng
Chairman



Mrs. Sauwane Thairungroj
Independent Director
Chairman of the Audit
Committee



Mr. Buncherd Tanglerpaibul
Independent Director
Audit Committee
Chairman of the Nomination
and Remuneration
Committee



Miss Jutatip Arunanondchai
Independent Director
Audit Committee
Nomination and Remuneration
Committee



Mr. Supakit Paungbua
Acting Managing Director



Mr. Pongsak Thiengviboonvong
Director



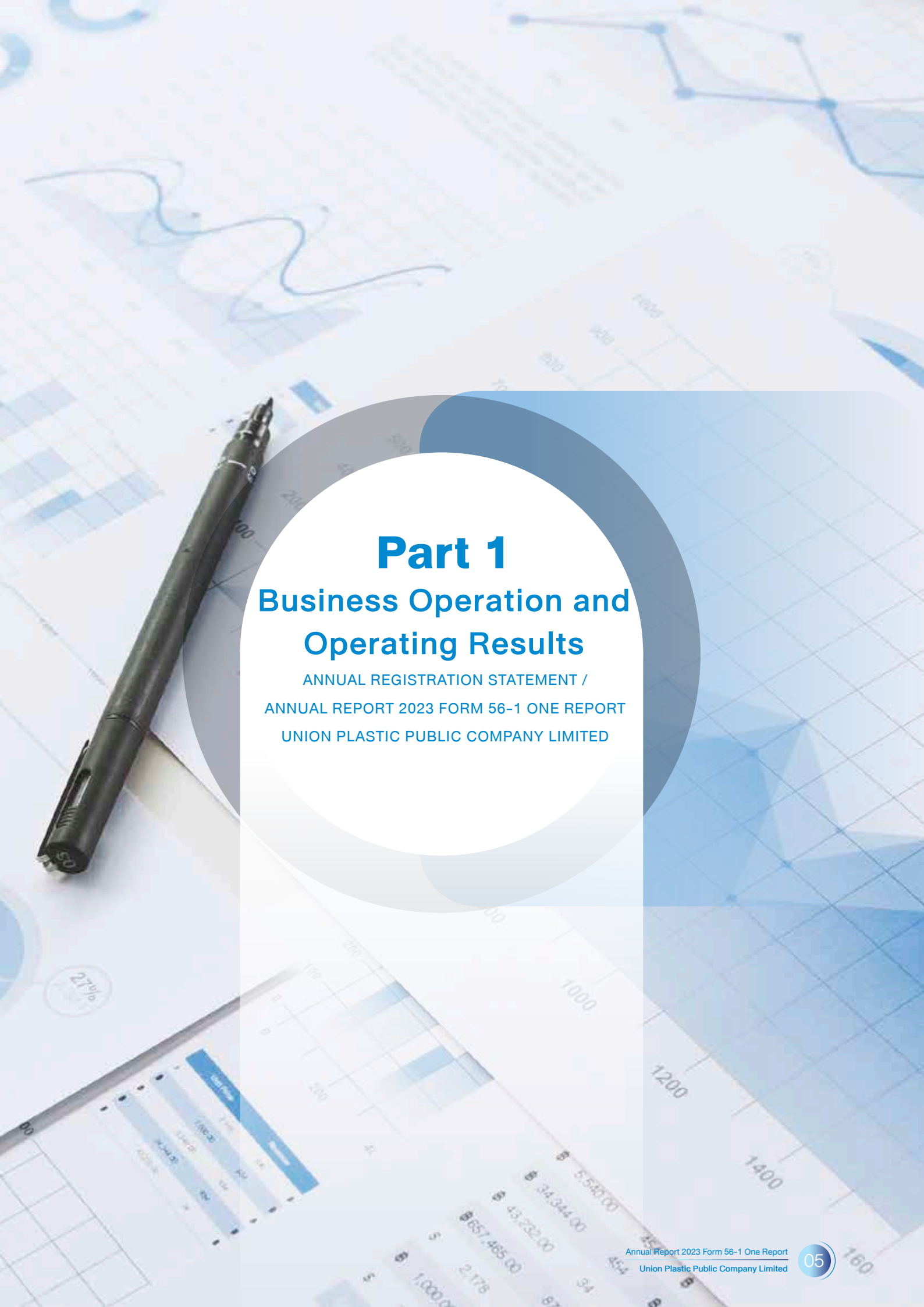
Mrs. Chantornree Darakananda
Director



Mr. Chutindhon Darakananda
Director



Mr. Pricha Leelanukrom
Director



Part 1

Business Operation and Operating Results

ANNUAL REGISTRATION STATEMENT /
ANNUAL REPORT 2023 FORM 56-1 ONE REPORT
UNION PLASTIC PUBLIC COMPANY LIMITED



1. Business Operation and Performance



1.1 Structure and Operation of the Group

The Company started to engage in business in 1969 by manufacturing plastic products, household appliances and developing the Company's production capacity in such a way that the business policy has been able to gear towards manufacturing industrial plastic parts or engineering parts. Later, in order to expand services for broader customers, the plastic parts paint and assembly was opened and the Company registered a company transformation as a public company under the name Union Plastic Public Company Limited on 30th March 1994, with the Registration Number PLC. 346, an authorized capital of 250 million Baht, which was fully paid, and Saha-Union Public Company Limited has been the major shareholder. A summary of the Company's Brief details are as follows.

The Company registers to run a business to provide plastic injection molding and mold production services, with complete production processes in order to respond to customer demand on a ONE STOP SERVICE platform which consists of:

- Plastic injection molding service, molding, thermos plastic injection manufacturing as well as other production processes such as painting and assembling, etc.
- Plastic injection mold contract manufacturing service using CAD/CAM/CAE technologies to design and manufacture molds as well as utilizing high speed matching technology.

At present, the Company has no a subsidiary company but has invested in a joint company, namely PSV Mold Co., Ltd. and a related company, namely Union Nifco Co., Ltd., in order to support the production processes of one another.

1.1.1 Vision, Mission, Values, and Corporate Culture

The Company has established a vision and missions in order to determine its business objectives and goals that aims for continuous and sustainable growth towards organizational excellence, to be responsible for the society, community and the environment while seeking for strategy driving force in order to push forward the business plan of the organization to be earnestly practiced. Moreover, the Company has specified the organizational value and culture that will help to encourage and support achievements of the objectives as follows:

Vision

“To become a leading company in the ASEAN region in completely manufacturing plastic parts.”

Missions

1. Develop competitive potentials and customer satisfaction in order to be a leader in quality products and on-time delivery.
2. Make a difference in applying technologies with experiences and expertise for customers.
3. Become a company with good governance system that manages by taking into account stakeholders including communities and good environment while aiming towards sustainable growth in the future.

Values

The Company has set out 7 values as follows:

1. Adhere to quality and concrete achievements, work efficiently by emphasizing quality and cost management.
2. Aim towards excellence, set up challenging goals and strive to achieve them.
3. Hold on to honesty based on good business ethics.
4. Seek for knowledge from all aspects and utilize such knowledge for the maximum benefits.
5. Promote harmony among employees and work as a team.
6. Develop employees' potentials with respect to knowledge and capability, encourage courage to speak out and do the right things.
7. Seek for opportunities resulting from changes and put them into practice in a concrete manner.

Organizational culture

To be a highly agile organization, capable of responding to changing and highly competitive situations with challenging goals set. Product quality is emphasized while good and efficient service delivery is ensured to create customer satisfaction. Personnel and technology development is carried out on a continuous basis in order to meet the market demand. Every personnel will be taking part in sharing their opinions and together performing to obtain concrete results by adhering mainly to virtue, quality and utility.

1.1.2 Strategies, Objectives, and Goals

Strategies

1. Improve Customer Engagement Management in order to develop and deliver goods and services that meet customer demand.
2. Emphasize responsibility towards stakeholders.
3. Focus on increasing the organizational potentials in order to satisfy the market demand by striving to develop technology and innovation to upgrade the quality of goods and services.

Objectives

1. Create products and services to satisfy customers on a basis of constant development.
2. Generate appropriate returns and sustainable business growth.
3. To be credible to customers and business stakeholders.

Goals

Focus on cost reduction and increase outputs while creating customer confidence.

1.1.3 Significant changes and Developments

In the past year, the Company did not have significant changes to the shareholder structure or business operations, except in the area of management to reduce costs. The Company installed solar rooftops to reduce electricity costs and converted some machinery from hydraulic systems to electrical systems in order to increase production efficiency. In addition, the Company applied information technology systems in the organization for compatibility in order to make work convenient, quick, and timely for data use while having accurate and reliable results with the ability to exchange and search for data more quickly in addition to significantly reducing redundant work steps

1.1.4 Fundraising Objectives

The Company has no financial obligations as specified in the Filing Form.

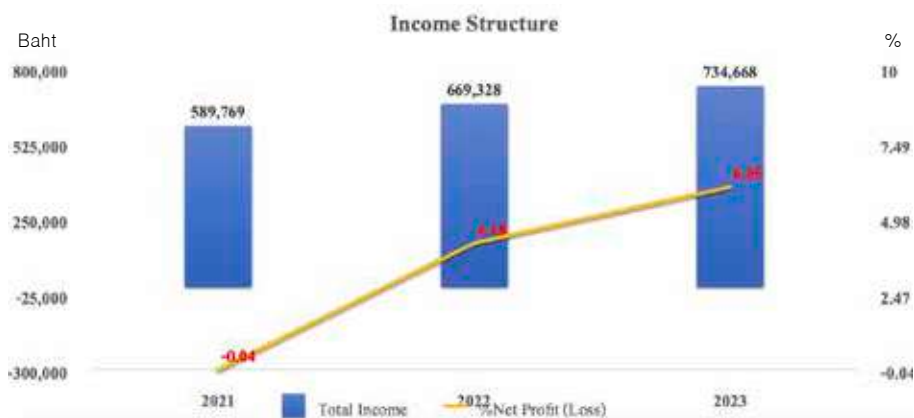
1.1.5 Obligations of the Company's Promises in Securities Offer Information Forms;

The Company has no financial obligations as specified in securities offer information forms

1.2 Nature of Business

1.2.1 Revenue Structure

Revenue structure of the Company comes mainly from plastic part injection molding, mold production and distribution of products from the production process, together with other income as follows: (Information from financial statement showing investment by equity method)



Unit : thousand Baht

Product / Service	Year 2021 Revenue	%	Year 2022 Revenue	%	Year 2023 Revenue	%
1. Plastic parts	536,318	90.93	592,719	88.56	614,053	83.58
2. Mold production	5,147	0.87	8,579	1.28	43,768	5.96
3. Other income	50,168	8.50	69,070	10.31	77,810	10.57
4. Profit (Loss) sharing from associated company	(1,864)	(0.30)	(1,039)	(0.15)	(963)	(0.12)
Total revenue	589,769	100.00	669,328	100.00	734,668	100.00
Net profit (loss)	(0.279)	(0.04)	28,005	4.18	44,478	6.05

1.2.2 Information on products

(1) Nature of products or services and business innovation development: The Company separates products according to the type of products hired to manufacture by customers as follows:

- Plastic parts consist of automobile parts, motorcycle parts, electrical appliance parts, household product parts.
- Plastic-injected molds for supporting plastic parts production consist of molds for automobile parts, molds for motorcycle parts, molds for electrical appliance parts, and other molds commissioned by customers.
- Plastic spray-painting work for most plastic workpieces is for automobile and motorcycle parts with need for attractiveness and use of high quality air dry and 2k paint.

(2) Marketing and competition

• Marketing policy

The Company commits to manufacture quality goods that satisfy customer demand at a competitive price against companies in the same business, to deliver products in a timely manner, and to take into account the impacts on the environment and safety, both within and outside the organization.

- Nature of customers include companies and industrial factories that use parts in assembling automobiles, motorcycles, electric appliances and other industries such as household devices, furniture and office appliances.
- Target customers consist of companies or industrial factories that manufacture automobiles, motorcycles, electrical appliances, and other internationally-renowned industries
- Distribution and Distribution Channels: The Company accepts manufacturing contracts and sells directly to customers. Most of these customers have a domestic manufacturing base. In 2023, the ratio of foreign sales was 0.01% while the ratio of domestic sales was 99.99%.
- The Company exports products to countries such as Brazil, etc.
- Information on Major Customers with Sales Making Up More than 10% of Total Sales: In 2023, the Company's income from three major customers was at 141 million baht, 117 million baht, and 75 million baht (21%, 18%, and 11%, respectively).

• Competition

In the year 2023, Reductions in infections in the ongoing Coronavirus Disease-2019 pandemic have caused global economic outlooks to improve. However, in the plastic automobile and motorcycle parts manufacturing industry, competition remains fierce and ongoing at the national and regional levels because each manufacturer continues to have manufacturing capacity. In addition, regional competition policies of automobile customers have driven increased competition in terms of price, quality, and delivery, causing the Company to need more investments to improve production processes to meet customer demands and expectations.

Industry trends, conditions, and competition in 2023 have continually increased in the automobile and electric vehicle industry, causing the domestic economy to begin to recover due to economic stimulus measures. At the same time, new vehicle models have been launched with market promotion by distributors while the government continues to invest in infrastructure, particularly in the electric vehicle industry, which is supported by government agencies.

Due to the aforementioned reasons, the quantity of automobiles, electric vehicles, and electric motorcycles manufactured is expected to grow continually. Competition remains in the area of prices, product development, quality, and delivery due to the policies of automobile manufacturers and customers who want to reduce manufacturing costs while demands in the area of product quality rose to create more satisfaction for consumers.

For the main commercial competition divided by business groups are as follows:

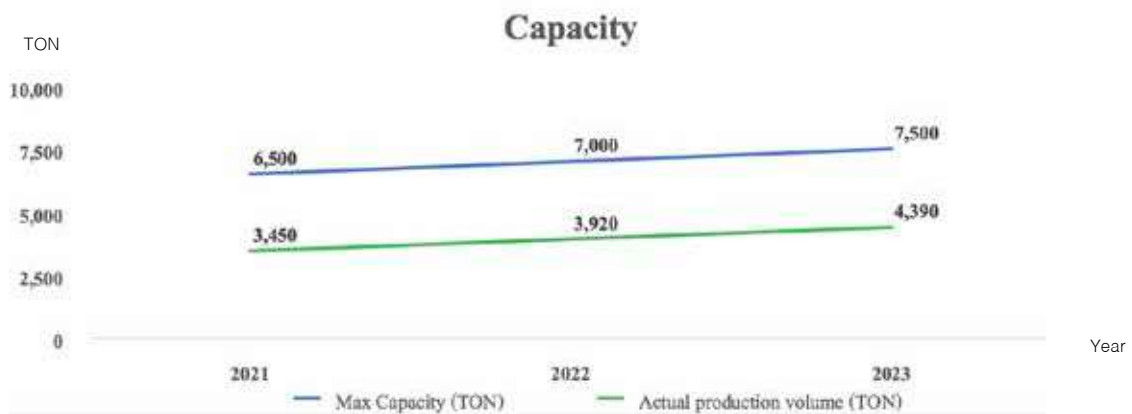
- Automobile industry group, there are about 15 main competitors.
- Motorcycle Industry, there are about 13 main competitors.
- Electrical appliances industry, there are about 6 main competitors.
- Other industries, there are about 4 main competitors

(3) Procurement of products and services

- **The company has 2 factories which are**

1. Factory No. 11/1 Soi Serithai 62, Minburi Subdistrict, Minburi District, Bangkok 10510
2. Factory No. 99/8 Moo 5, Tambon Bang Samak, Amphoe Bang Pakong, Chachoengsao Province 24180

Production Capacity



Item	Year 2021	Year 2022	Year 2023
Maximum Production Capacity (Tons)	6,500	7,000	7,500
Actual Production Quantity (Tons)	3,450	3,920	4,390
Capacity Utilization (%)	53.08	56.00	58.53
Rate of Production Quantity Increase (Decrease) (%)	20.20	13.62	11.99

Key Production Policy

The Company has a policy to meet customer demand in the areas of quality, price, punctual delivery, and meeting technical demands made by customers including inspection to detect contaminants in raw materials to ensure there are no effects on manufactured parts and damages to customers.

Raw materials and distributors

- Main raw materials are thermoplastics which currently cannot be replaced by other raw materials.
 - materials are sourced from domestic and international purchase orders via domestic sale representatives.
- In most cases, customers designated sale representatives for the Company.

Sale Representatives and Raw Material Purchase Ratios

The Company's purchase orders of raw materials were made via 29 domestic sale representatives (100%). The Company orders raw material purchases from three major sellers at 24.55%, 18.04%, and 4.28% of purchases respectively.

The Company does not rely on raw materials from any one distributor by more than 30% of the total value of raw material purchase.

- **In disposing of raw materials leftover from production processes that are likely to cause environmental impacts**

The Company requested permission to take out waste or leftover materials with characteristics and properties consistent with the Ministry of Industry Notification "on Disposal of Waste or Disused Materials" and the Department of Industrial Works Notification "on Criteria and Procedures Concerning Management of Waste or Disused Materials" every time before bringing waste or disused materials out from factory areas for disposal.

In the past year of 2023, the Company had no disputes or legal cases concerning environmental issues.

(4) Assets used for Business

4.1 Fixed assets of the Company with details as follows:

Part of Company	Location/Type	Size	Ownership	Objective of Ownership	Book Value (million Baht)
Land	11/1 Soi Serithai 62, Min Buri, Bangkok	25 rai 2 ngan 57 square-wah	Full ownership	Location for factory building	10.40
	Tambon Bang Samak, A. Bang Pakong, Chachoengsao	15 rai 3 ngan 100 square-wah	Full ownership	Location for factory building	69.80
Buildings	11/1 Soi Serithai 62, Min Buri, Bangkok	11 buildings	Full ownership	Location for factory building and office	12.21
	Tambon Bang Samak, A. Bang Pakong, Chachoengsao	3 buildings	Full ownership	Location for factory building	4.84
Machinery	Min Buri: Plastic injection Mold production machine	40 machines 27 machines	Full ownership	Produce plastic parts, produce molds	10.85
	Bang Pakong: Plastic injection	21 machines	Full ownership	Produce plastic parts	30.71

Other types of assets include factory tools and devices, equipment and office decorations and vehicles, having the net book value of 60.02 million Baht. As of 31st December 2023, the total net book value of assets is 198.73 million Baht (including real property for investment of 7.7 million Baht) and right-of-use assets of 1.6 million baht. The Company has computer program for accounting, office and mold design systems which are regarded as intangible assets with the net value of 0.8 million Baht. The Company is not the owner of major trademarks, copyrights or other intellectual properties and net asset values were not used to provide guarantees or create any obligations upon the Company

Fixed assets of subsidiary companies: None

4.2 Policy on investments in subsidiary companies, joint companies

In 2023, the Company had no investments in subsidiaries and affiliates.

4.3 Asset Valuation

During the year 2023, the Company did not have asset valuation since there were no significant changes.

(5) Undelivered Work

In 2023, the Company had no undelivered work with any customer.

1.3 Shareholding structure of the Company Group

1.3.1 Shareholding structure of the Company Group

The Company has shareholding in the form of a joint company and a related company as follows:

“Joint company” refers to PSV Mold Co., Ltd., running a business concerning contract manufacturing and distributing molds for the production of equipment and all types of tools and devices, with Union Plastic Public Company Limited holding 25% of shares as follows:

Name of juristic person	PSV Mold Co., Ltd.
Location	46/36 Moo 9, Tambon Bang Pla, Amphoe Bang Phli, Samut Prakan 10540
Business type	Contract manufacturing, manufacturing, distributing molds for the production of equipment and all types of tools and devices.
Authorized capital	10,000,000 Baht: 1,000,000 ordinary shares at 10 Baht per share
Relationship	The Company is holding shares
% Shareholding	25.00% (249,999 shares)
Major shareholder	Mr. Varaphong Jaisin

“Related company” refers to Union Nifco Co., Ltd. running a business concerning contract manufacturing plastic parts, with Union Plastic Public Company Limited holding 19.9976% of shares.

Name of juristic person	Union Nifco Co., Ltd.
Location	99/11 Moo 5, Bangna-Trad Road (K.M.38), Tambon Bang Samak, Amphoe Bang Pakong, Chachoengsao 24180
Business type	Manufacturing plastic parts
Authorized capital	100,000,000 Baht: 1,000,000 ordinary shares at 100 Baht per share
Relationship	The Company is holding shares and having common directors
% Shareholding	19.9976% (199,976 shares)
Major shareholder	NIFCO INC. CO.,LTD. (JAPAN)

1.3.2 The Company has no persons who may have a conflict of interest, holding shares in a subsidiary company or joint company more than 10 per cent of eligible voting shares of such a company

1.3.3 Relationship with the business group of the major shareholder

The major shareholder is Saha-Union Public Company Limited who is holding 49.52% of the Company's shares. However, the main business of the Company does not significantly have any relationship or relations to other business operations of the major shareholder. There are only relationships such as business consultancy service.

Name of juristic person	Saha-Union Public Company Limited
Location	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260
Business type	Plastic industry, electronics and information technology industry, energy, trade and investment, and services
Authorized capital	3,000,000,000 Baht
Relationship	Major shareholder in the Company and common directors
% Shareholding	Holding 49.52% of shares (12,380,130 shares) in Union Plastic Public Company Limited (as of 29 March 2023)

1.3.4 Shareholders

Names of the first 10 highest shareholding shareholders with the number of shares held and the proportion of shareholding as of the date of latest closing of the shareholder registration book on 29 March 2023 are detailed as follows:

No.	Name of Shareholder	Number of shareholding	Proportion of shareholding (%)
1	Saha-Union Public Company Limited	12,380,130	49.52
2	Srithai Superware Public Company Limited	2,400,000	9.60
3	Bangkok Insurance Public Company Limited	2,093,160	8.37
4	Mr. Kasama Sirirangsankul	1,254,100	5.02
5	Mr. Thinnakorn Thongthai	707,200	2.83
6	Mr. Krich Thongthai	535,520	2.14
7	Wattanasophonpanich Co., Ltd.	253,660	1.01
8	Miss Sasipa Thongthai	249,600	1.00
9	Mr. Sumet Darakanon	242,860	0.97
10	Mrs. Thanomnuan Suvarnthavic	230,620	0.92

Notes:

1. Saha-Union Public Company Limited is a registered company in the Stock Exchange of Thailand since 1975. At present, its policy is to be an investment and trading company that provides advice, management service and financial management as well as distributes some types of goods of companies in the Group.
2. Srithai Superware Public Company Limited is a registered company in the Stock Exchange of Thailand on 2nd October 1991, runs a plastic business with the main goods including industrial products and household products.
3. Bangkok Insurance Public Company Limited has registered in the Stock Exchange of Thailand in 1978 and transformed into a public company limited in 1993. The company runs a business concerning all types of non-life insurance including fire insurance, marine insurance, car insurance, miscellaneous insurance as well as reinsurance.
4. Mr. Thinnakorn Thongthai, Mr. Krich Thongthai, Miss Sasipa Thongthai are a group of Thongthai family and the same shareholding group, holding 1,492,320 shares altogether, equivalent to a proportion of 5.97%, which is less than 25% and has no role in the management of the company significantly

Overview of shareholder information as of March 29, 2023

Total number of shareholders	802	%Shareholding in scripless form	27.42%
Number of Minority Shareholders (Free float)	621	%Minority Shareholders	26.95%

The Company does not have a pyramid-type shareholder structure or cross-shareholding in the Company's group

- The Company's shareholding structure does not have characteristics of related shareholdings by multiple parties
- No cross-shareholding in the Company's group.

1.4 Number of authorized capital and fully paid capital

- 1.4.1 The Company has 250 million Baht of authorized capital which are fully paid, Dividing into 25 million ordinary shares at the face value of 10 Baht per share.
- 1.4.2 The Company has not other types of shares that have rights or conditions different from those of ordinary shares.
- 1.4.3 The Company has not a project to issue or offer to sell shares or convertible securities to a mutual fund for investors who are foreigners (THAI TRUST FUND), or options in returns from underlying securities which are shares of the Company.
- 1.4.4 Major shareholders do not have any shareholder agreement on issues that affect the issuance and offering of securities or the Company's management.

1.5 Issuance of other securities

In 2023, the Company did not issue other securities.

1.6 Dividend payment policy

"Depend on the business performance at the rate no less than 1 of 3 of the annual net profit less accumulated loss (if any) according to the separate financial statements".

Retroactive dividend payment based on performance between 2018 - 2022

Year	2022	2021	2020	2019	2018
Earnings per share (Baht) (Separate financial statements)	1.16	0.07	(1.04)	(1.37)	(1.14)
Dividend yield (Baht)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-



2. Risk Management

2.1 Risk Management Policy and Plan

The Company's Board of Directors arranged for there to be internal control and risk management systems to enable effective achievement of objectives and compliance with the laws and standards involved. The Board of Directors monitors effectiveness of internal controls and risk management on a quarterly basis by assigning the Audit Committee to screen information before presenting information to the Board of Directors for consideration and to provide opinions.

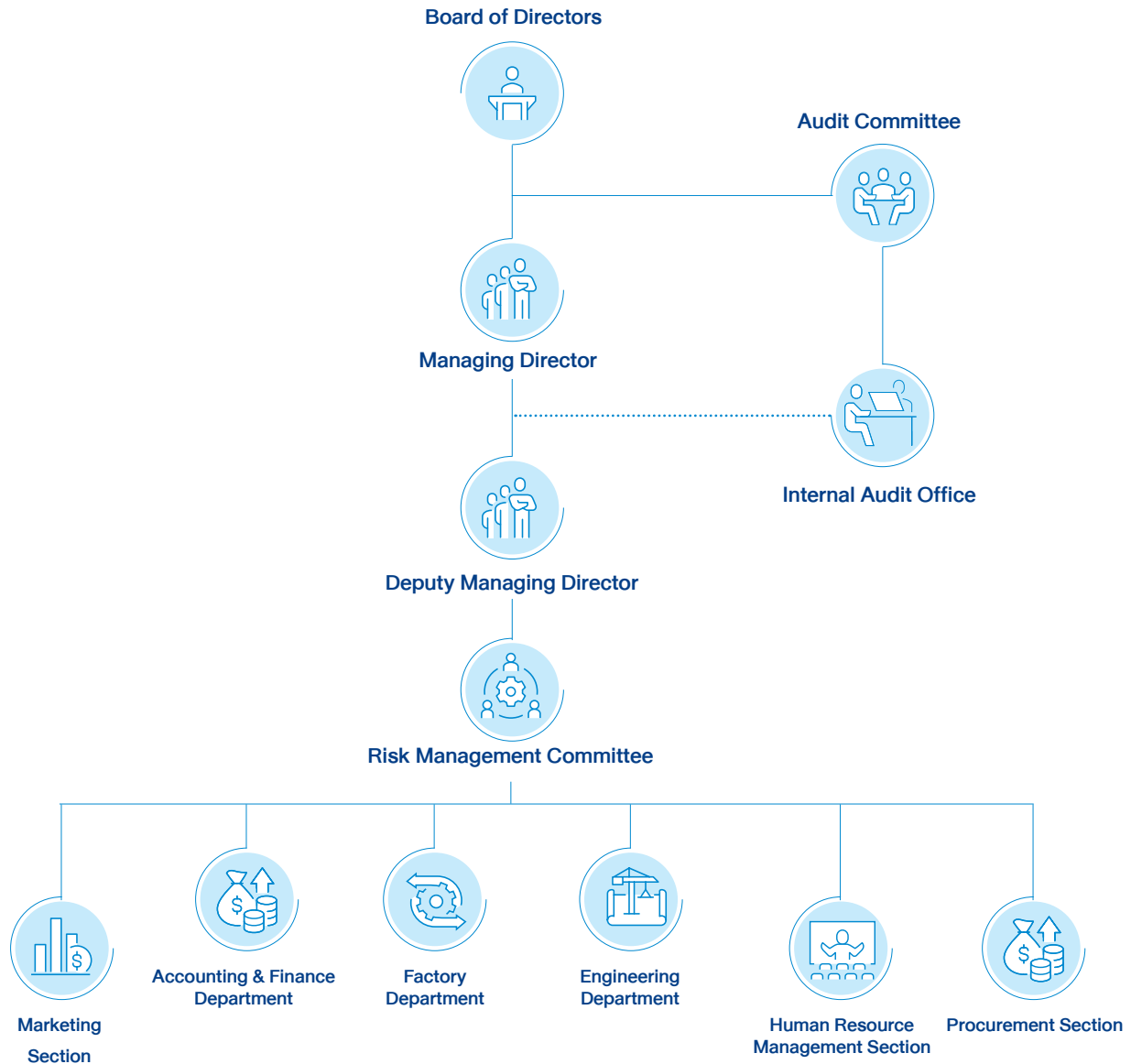
The Company has the following risk management strategies to build confidence for consumers and every party involved in operations continually in order to achieve objectives and create added value for the organization:

Risk Management Strategies

- 1) To establish a risk management system at the company level, division level and support level to be linked to the company's vision, objectives and main goals in the implementation of the company's core tasks.
- 2) Define the risk management process as the same approach throughout the organization.
- 3) Make risk management a responsibility for employees at every level. Employees must recognize work risks in their work units and place importance on managing risks under systematic internal controls at appropriate levels.
- 4) Promote and encourage risk management as an important tool for managing organizations that people of all levels must understand, cooperation and cooperation in creating a positive image, strengthening good corporate governance for excellent management.
- 5) Require continuous monitoring, investigation and evaluation of risk management to be used to review and improve the company's operations to be effective and appropriate in accordance with the conditions.
- 6) Promote and develop the adoption of state-of-the-art information technology systems in the company's risk management process and encourage people of all levels to have access to the company's risk management information sources thoroughly.

The Company's Risk Management Structure

The Company designed the risk management structure and specified the work units responsible for risk management with work monitoring and reports on risk management results. The Company designates the work units and persons responsible for risk management work at the policy and operator levels. The Board of Directors, the Audit Committee, the Managing Director, the Internal Audit Office, the Deputy Managing Director, the Risk Management Committee, the Marketing Section, the Accounting & Finance Department, the Factory Department, the Engineering Department, the Human Resource Management Section, the Procurement Section.



Responsibilities

The Board of Directors has authority

- Provide feedback and approve risk management policies
- Review risk management reports, supervise the effectiveness of management operations to manage unacceptable risks.
- Promote a culture of risk management within the organization.
- To consider and approve acceptable risk levels and acceptable deviation levels For organizations (Risk appetite & Risk tolerance)
- Set directions or guidelines for risk management and take steps to ensure that management has the appropriate tools and procedures to manage risks.

The Audit Committee has authority.

- Independently monitor risk management as well as provide feedback, advise management to understand significant risks and link them to internal controls and internal audits.
- Present a report on the adequacy of the risk control system to the Board of Directors.
- Promote a culture of risk management within the organization.
- Review the implementation of risk management processes to ensure that such processes can also be implemented appropriately within the organization.

Managing Director, Authority

- Establish the risk management structure and present the risk management policy to the Board of Directors for approval before bringing it into practice.
- Supervise and monitor risk management as well as communicate with the Risk Management Working Group to understand significant risks.
- Promote a culture of risk management within the organization.
- To introduce and approve the organization's risk management framework, which consists of risk management policies, risk management structure, acceptable risks and risk management processes
- Report significant risks to the Board of Directors for consideration

The Internal Audit Office has authority

- Promote a culture of risk management within the organization.
- Ensure appropriate internal controls for risk management and those controls are followed throughout the organization.
- Ensure that the risk management system is properly implemented and followed throughout the organization.
- Communicate with the Risk Management Working Group to understand risks and conduct internal audits along the risk-based auditing.
- Review, monitor, evaluate the risk management of each division and provide feedback.
- Report the results to the Managing Director / Audit Committee

The Risk Management Working Group has authority.

- Study, track, collect data of problems, obstacles and analysis of preliminary risk causes
- that affects operations, including risk management systems.
- Prepare operational risk management manuals. Assess risks by accounting risks, identifying various risks, and analyzing and assessing potential risks and affecting operations' trends
- Suggest ways to improve obstacles, prepare a risk management plan and present a draft analysis to the Risk Management Subcommittee.
- Prepare a plan to prevent or reduce risks
- Prepare performance report according to risk management plan to the Managing Director quarterly or as assigned.
- Evaluate and prepare risk management reports of the Company
- Supporting and promoting risk management as an ongoing process and as a culture in the organization.
- Perform other tasks as assigned by the Managing Director / Audit Committee.

Division Manager / Division Authority

- Identify, assess risks, and prepare significant risk management and internal control plans in accordance with the guidelines and policies assigned by the service provider.
- Evaluate and monitor the performance of the risk management plan and key internal controls in due course.
- Support and promote the effective implementation of the risk management plan and internal control of officers in the unit.
- Promote a culture of risk management within the organization.

Risk Management Process

The Company has adopted a risk management framework for 4 main areas of operations: financial risk management, customer, production and learning and innovation. The risk management process is included in the “Risk Management Manual”, which is divided into 7 main processes as follows:

1. Defining objectives
2. Identifying risks
3. Risk Assessment
4. Risk Management
5. Risk control
6. Reporting
7. Monitoring and evaluation

The Company has appointed a risk management committee at the management level to evaluate and establish preventive measures, as well as to require those responsible for monitoring and supervision. Conduct risk analysis and management at the entire operating level to reduce the impact or mitigate potential risks to the organization. Managing Director and Senior Executive Officer as follows:

- | | | | |
|-----|---------------|--------------|------------------------|
| 1. | Mr. Supakit | Paungbua | Chairman |
| 2. | Mr. Wittawat | Nicharoj | Deputy Chairman |
| 3. | Miss Prayoon | Sripraram | Director |
| 4. | Mrs. Achara | Maneesawath | Director |
| 5. | Mr. Surong | Likitmaharek | Director |
| 6. | Mr. Anusorn | Muangstorn | Director |
| 7. | Mr. Paiboon | Kludprom | Director |
| 8. | Mr. Teerayut | Kruahong | Director |
| 9. | Miss Valailuk | Nutjarern | Director |
| 10. | Miss Suwannee | Podokmai | Director |
| 11. | Mr. Pichit | Pankao | Director |
| 12. | Mr. Niwet | Pansila | Director |
| 13. | Mr. Sathana | Ruangpaisan | Director and Secretary |
| 14. | Miss Sairung | Pakjarern | Assistant Secretary |

Risk Management and Reporting Plan

The Audit Committee has a duty to review risk management as proposed by management each quarter. Management will report on risk management, including risk management plan, propose to the Audit Committee for knowledge and consideration before reporting to the Board of Directors.

2.2 Risk factors for the company’s business operations

The Company recognizes the importance of risk management under changes affecting the business both from internal and external factors. Risk management is an important component of every process of the Company’s business operations and must be connected at all levels, thus establishing a risk management policy and the Risk Management Committee has been established to perform the overall risk management duties in the best interests of the whole. For risk management at the corporate level, it is systematically managed under the supervision of the managing director, and the risks at the operating level are under the supervision of the executives responsible for the performance of the units, which is the responsibility of all divisions to manage and control the risks to an acceptable level. The risk factors are as follows:

2.2.1 Risk of business operations

1) Risks from relying on core business segments

The Company's core revenue is about 89% from the automotive industry. When a situation affects the automotive industry, it will affect the company's sales inevitably, in order to reduce the risk of such incidents, the Company plans to develop production processes, modernize machinery and equipment and be able to support more aspects of other tasks, such as those related to the electrical appliances and other consumer goods industries.

The Company's current and future financial status, performance, and business opportunities may be significantly and negatively affected in cases with demands for compensation for damage related to quality or delivery problems for customers in the automobile group if the incident can be proven to have been caused by pieces manufactured by the Company, which would cause the Company to have to accept high costs from demands for compensation from customers including potential loss of income from accepting contracts to manufacture problematic pieces or all pieces in current and future contracts.

The Company has guidelines for increasing customers in the electrical appliance group and other groups to boost existing sales from the automobile group along with increasing sales from part OEM spray-painting work including future electric train customers.

2) Risks from changes in raw material prices

In cases where raw material prices rise, selling costs will also rise, which may reduce profits. However, the Company has operations and agreements with each customer to adjust selling price structures in line with changes in raw material prices. The Company assigns the Procurement Section to monitor changes in raw material prices and directs the Marketing Section to review selling prices with customers regularly.

2.2.2 Operational risks

Risks of shortage of raw materials critical to production

The company orders 100% of the plastic resin from domestic agents by purchasing it in Baht currency. Global crude oil price factors influence the raw material price of plastic goods, as plastic pellets are a byproduct of crude oil refining. If the price of crude oil in the global market rises, it will result in higher plastic pellet prices and will follow by increasing production costs respectively. Therefore, volatility varies according to market conditions and other factors such as the level of supply and demand, foreign exchange rates, etc. The Company has guidelines for supporting the risks as follows:

1. Plastic pellet prices from more than 1 seller are checked and compared before ordering.
2. Track plastic pellet price trends from domestic and international sellers.
3. If the price of plastic pellets is raised, the Company does not have to take the risk of fluctuations in the price of plastic pellets, since the major customers have agreed to be the recipient of that risk by taking the burden of adjusting the price of the product according to the change in the price of the raw material.

To reduce risk of raw material shortages, the Company prepared to find information on new manufacturers close to sufficient production sources of crude oil or starting substances in plastic production;

2.2.3 Financial risks

1) Credit risk

The Company has credit risks associated with deposits with banks and financial institutions. The maximum amount that the Company may have to lose from lending is the book value shown in the statement of financial position.

The Company manages risk by using appropriate lending control policies and steps. Therefore, the Company does not expect significant financial losses. In addition, the Company regularly monitors outstanding trade accounts receivable balances. The Company considers depreciation every day at the end of the reporting cycle. Allowance for

expected credit losses is calculated by considering outstanding debt from the date when payment is due. For customers with similar forms of credit risk, the Company categorizes customer groups based on customer category. Calculations of expected losses from credit depreciation considered weighted probability, current currency value, reasonable and supported data existing on the date of reports on past events, current situations, and expectations of future economic conditions. In general, the Company amortizes trade accounts receivable if that account has been overdue for more than 180 days and the Company has not taken legal action against the aforementioned trade account receivable

In terms of financial instruments and bank deposits, the Company manages credit risks associated with balances with banks and financial institutions by investing only with approved counterparties and within credit limits assigned to each counterparty.

The Company's credit risk from bonds is not high because the counterparty of that agreement is a bank with high credit reliability as assessed by an international credit ranking institution;

2) Financial Market Risk

The Company has two types of financial market risks consisting of exchange rate risks and interest rate risks.

Exchange rate risks

The Company has considered and seen exchange rate risks to be at low levels because the number of transactions in foreign currency during the year is low and the sums of each transaction were rather low.

Interest rate risks

The Company is at risk from significant interest rates related to bank deposits and government bonds. Most financial assets and liabilities have interest rates that rise and fall at market rates or have fixed rates that are close to current market rates.

3) Liquidity risk

Risks posed by the Company Liabilities and obligations cannot be paid at the time of arrival because the assets cannot be converted to cash in time for the completion of the debt payment or are unable to provide sufficient financing or can be paid for, but at a cost that exceeds acceptable levels. This may affect the Company's revenue and financial position.

The Company has established a liquidity management policy with the monitoring and consideration of liquidity risks by management on a monthly basis. Liquidity risk management methods such as monitoring the Company's operating results, financial position and cash flow received and paid to assess liquidity position at different times and analysis of the Company's key financial ratios.

2.2.4 Risk of relying on large customers from 30% of total sales

In the past year, the Company has not been at risk of relying on major customers since 30% of sales.

2.2.5 Risk of having a major shareholder > 25%

United Union Public Company Limited is a major shareholder holding 12,380,130 shares in the Company, representing 49.52% of the total number of shares sold but its operations are not characterized by significant reliance on large companies. If there are interagency transactions between them, the nature of the interagency transactions that occur, is a business- as-usual list with general commercial conditions. The audit committee consists of 3 independent directors considering connected transactions or transactions that may have conflicts of interest in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission's guidelines in order to ensure that such transactions are reasonable and in the best interests of the Company. In addition, the Board of Directors' meeting on the agenda to approve such transactions. Directors who have interests or may have conflicts of interest No voting right.

2.2.6 Regulatory risks and related regulations

The Company recognizes and values compliance with securities and exchange laws, announcements and requirements of the Stock Exchange of Thailand as well as laws relating to the company's business if there is a breach. Penalties will be imposed in accordance with the Company's regulations and in accordance with applicable laws or regulations.

In 2023, monitoring, examination, and assessment of risks in this area did not find actions in violation of the law or requirements of the Stock Exchange of Thailand including other related specifications.

2.2.7 Information System Risks

Database risks are lost and computer failures are unusable, which can damage the company's operations.

The Company has managed the risk by purchasing additional storage equipment to support the larger amount of data, as well as providing additional storage systems to preserve backups in other locations to ensure the security of company data.

2.2.8 Risk of disaster

In the past year, no catastrophic events occurred. However, the Company has comprehensive all risk insurance to mitigate and compensate for damage in the event of a disaster.

2.2.9 Epidemic Risks (Coronavirus Disease 2019)

In 2023, the Company was affected by COVID-19 risks at a low level. The Company has preventive policies and measures for controlling COVID-19 outbreaks.

2.2.10 Safety, Environment, and Community Risks

The Company recognizes problems related to safety, the environment, society, and the surrounding community. In addition, the Company specified policies and work procedures to have good management for employee health and safety in compliance with environmental laws and regulations. In regards to risk management measures, the Company built awareness and placed importance on the safety of every employee and organized activities to create good knowledge and understanding on health and safety throughout the organization. These activities were Safety Patrol, 5S, and Completely Check Completely Find Out (CCCF) activities organized to campaign for the safety of employees at each level by providing opportunities for employees to express opinions, search for, and assess danger from employees' work and workplaces. Furthermore, the Company participated in the TCC Safety Activity, the TCC Environmental Activity, the CO₂ Reduction Activity organized by customers to create workplace environments that are safe, clean, convenient, and easy to inspect, the white factory project for a narcotics-free workplace, machinery and equipment maintenance schedules, and annual employee health examinations. Furthermore, the Company continually organized development activities and projects for reducing waste and energy consumption by using LED lights in the Company's factories at every point, installing solar-powered streetlights, installing solar rooftops, generating electricity for machines to reduce the amount of electricity consumed from outside, and organizing a waste bank. The Company was accredited with ISO14001 environmental standards as confirmation of the Company's commitment and reliability in environmental management. In addition, the Company arranges for environmental accreditations in the areas of wastewater, air, sound, and particulates to assess compliance with laws and controls according to specified standards along with supporting activities that help to reduce global warming such as by installing solar panels, creating waste banks, and following environmental laws.

2.2.11 Good Corporate Governance Risks

The company recognizes the importance of good corporate governance, therefore, the roles of the Chairman committee and the managing directors are clearly separated to achieve a counterbalance between them. In addition, the Board of Directors consists of 3 independent directors representing 33.33% of the total number of directors, in accordance with the best practices of good corporate governance principles of listed companies in 2017.



3. Driving Sustainable Business

3.1 Sustainability Management Policies and Goals

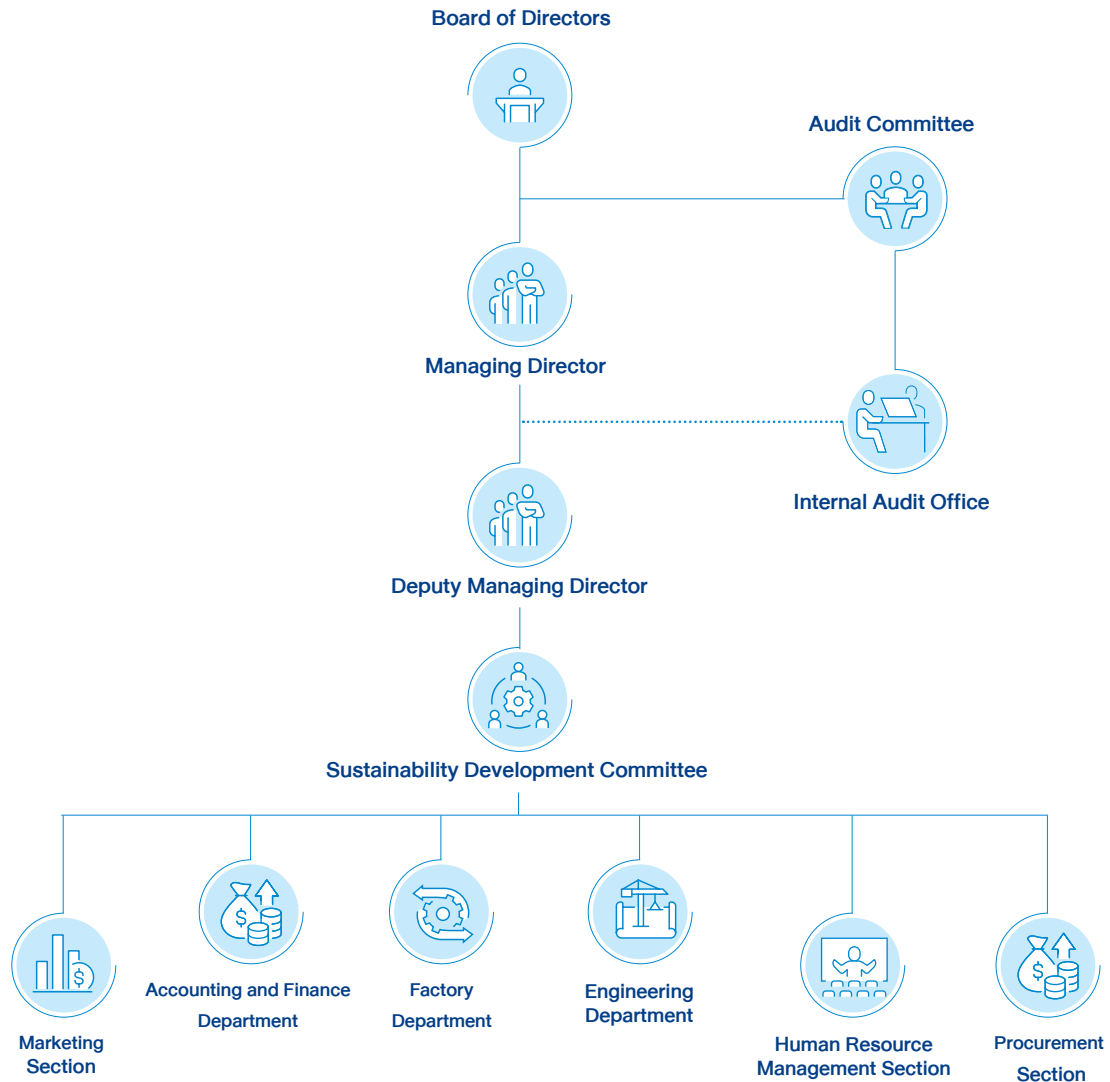
Union Plastic Public Company Limited Conduct business with awareness and recognize the importance of Sustainability Development with a focus on the balance between economy, society and environment. Conduct business responsibly to all stakeholders in accordance with good governance principles, along with creating value and reducing the impact on society and the environment, the Company has established guidelines for the sustainable development of the organization as follows:

1. The Company is committed to developing business processes according to the Company's main mission by adhering to principles of good governance, transparency, and equitable treatment of labor, giving consideration to human rights principles throughout the supply chain, and by giving consideration to all stakeholders.
2. Supports operations in corporate social responsibility in the Company's processes to reduce social and environmental impacts along with using resources conservatively and cost-effectively.
3. Promote the Company's sustainable development and meet international-standard sustainable development goals (SDGs) including reports on the Company's sustainable development with coverage of work in every aspect including economy, society, and environment.
4. Support and push for employees at every level and all stakeholders to participate in corporate social responsibility (CSR) activities with conscientiousness and sustainable development behaviors in all of the Company's work processes.
5. Impart and build conscientiousness in employees at every level to work with honesty, morals, risk management ethics, and corporate social responsibility until these values become a corporate culture along with taking care of employees' living conditions. Promote a work atmosphere and environment to enable employees to be happy at work along with developing the capacity to work effectively and meeting the Company's goals.

The Company delivers one-stop goods and services with environmentally-friendly products for sustainable growth with stakeholders.

The Company's Sustainability Structure

Structure of Sustainable Development, the Company has established a unit and responsible persons in order to be responsible for the work which is related to sustainability development both at the policy level and at the operator level.



In 2023, the Company has appointed a Sustainability Development Committee at the management level to set goals and strategies for sustainability management. to be in the same direction as business operations taking into an account economic, social and environmental issues which consists of managing director and senior executives as follows:

- | | | | |
|-----|----------------|--------------|------------------------|
| 1. | Mr. Supakit | Paungbua | Chairman |
| 2. | Mr. Wittawat | Nitcharoj | Vice Chairman |
| 3. | Miss Prayoon | Sripraram | Director |
| 4. | Mrs.Achara | Maneesawath | Director |
| 5. | Mr. Surong | Likitmaharek | Director |
| 6. | Mr. Anusorn | Muangsunton | Director |
| 7. | Mr. Paiboon | Kludprom | Director |
| 8. | Mr. Teerayut | Kruahong | Director |
| 9. | Miss Valialuk | Nutjarern | Director |
| 10. | Miss. Suwannee | Phodokmai | Director |
| 11. | Mr. Pichit | Pankao | Member and Secretary |
| 12. | Mr.Niweat | Phansila | Assistant Secretary |
| 13. | Mr. Sathana | Ruangpaisan | Director and Secretary |
| 14. | Miss Sairung | Pakjarern | Assistant Secretary |

Sustainable Development Practices

The company has placed importance on corporate sustainability management along with the growth of the organization taking into an account the consistency with business directions and strategies in order to reflect the intention and determination to drive the business in each area as follows:

- Economic Dimension

The Company is focused on the implementation of good corporate governance principles. Ethically comply with laws, covenants. relevant requirements of the country in which the business is conducted and the practices are international. Transparent disclosure of information and performance and risk management adapt to change and seek opportunities to suit the business for sustainable growth and reduce the impact of operations throughout the value chain, as well as respond to the needs of all stakeholders in a balanced manner.

- Social Dimension











The Company operates the business with responsibility, consideration given to principals of human rights and equality, protection of employee right, safety and hygiene for employees, good work environments and management while continually improving the personnel's knowledge, abilities, and necessary skills. In addition, the Company depends on the organization's expertise to create shared value and improve quality of life in communities and society for sustainable growth.

- Environmental Dimension

The Company is committed to responsibilities in developing a business while operating an environmentally friendly business, using resources efficiently, controlling and reducing effects from business operations on ecosystems and biodiversity while also reducing effects and adapting to climate change by adhering to the principle of a circular economy.

Sustainability Management Goals

The Company is committed to sustainable organizational development along with economic development, social development and community & environment which leads to the creation of chances, reduce business risks to generate returns in accordance with the Sustainability Management Goals.

Focus on Balance		Strategic Direction	
 Economics 2 Strategies	 Customer Relationship Management (CRM)	 Transparency, Fair Competition and Taxes	
 Social Aspects 3 Strategies	 Create shared value and improve quality of life	 Create a good working environment and take into an account human rights principle.	 Personnel preparation to support future business growth
 Environmental 2 Strategies	 Environmentally Friendly Partners	 Use resources cost-effectively based on circular economy	

3.2 Managing the impact on stakeholders in the value chain of the business

Analyzing stakeholders in the value chain of the business, the Company attaches importance to managing stakeholders throughout the value chain of the business, covering those affected or potentially affecting the Company's operations from the past, present to the future, in conjunction with effective management of the value chain of the business. To ensure that stakeholders are maintained in a balanced manner in accordance with the corporate mission. In summary, the results of the analysis of the expectations and the results to meet the expectation of each groups of stakeholders are as follows:

Stakeholders	Stakeholders Needs and Expectation	Stakeholders Responsiveness
1. Shareholders	<ul style="list-style-type: none"> • Good return on investment and continuous growth • Transparency can be verified. • Business growth potential • Business development for sustainability and response to future changes • Increased competitiveness • Responsible operations for society, communities and the environment 	<ul style="list-style-type: none"> • Good performance generation • Compliance with the Code of Conduct To shareholders • Good Corporate Governance • Prepare a business strategy plan • Striving for sustainable organizational development and eco-excellence operations (EOE: Eco - Operational Excellence) • Dividend payment / repayment of liabilities correctly • Transparent and timely disclosure of corporate information through channels such as the Company's website The Stock Exchange of Thailand Annual Report and Sustainability Report • Risk management carefully • Support public events
2. Customer	<ul style="list-style-type: none"> • Product quality meets customer's requirements. • Product prices are reasonable and competitive. • Accurate, complete and timely delivery of goods • Products are safe and environmentally friendly. • Fast response before and after sales service 	<ul style="list-style-type: none"> • Response to customer satisfaction in all 3 areas (Q,C,D,S) • Increase productivity and co-develop new products/services • High quality, low cost and environmentally friendly products • CRM operations (Customer Relation Management) • Comply with the code of conduct to customers.
3. Staff	<ul style="list-style-type: none"> • Treating workers fairly and equally • Career stability and career progression • Occupational Health and Safety • Fair benefits and benefits compensation • Promoting learning and employee development 	<ul style="list-style-type: none"> • Strictly comply with human rights policy and employment policy. • Improve the development system according to the career path • Create an environment Occupational health and safety of work such as control Pollution according to standards and laws • Review of remuneration and evaluation system • Training and development of personnel • Organizing activities and projects to create participation within and outside the organization • Satisfaction and complaint management as appropriate • Assessment of employee satisfaction to the organization • Comply with the code of conduct for employees.
4. Partners	<ul style="list-style-type: none"> • Fair and transparent procurement as required by law • Prepare fair contracts and comply with the agreement. 	<ul style="list-style-type: none"> • Treat partners with fairness, equity No exploitation • Do not call, do not accept, or do not provide any other benefits. • Audit and development of partners • Follow the framework for ethics to partners

Stakeholders	Stakeholders Needs and Expectation	Stakeholders Responsiveness
5. Society, Community and Environment	<ul style="list-style-type: none"> Reducing the negative impact of operations on communities and society, such as air quality and effluent; Sound, smell. Supporting community activities Economic promotion and career building/ Valuable Revenue Reduction of Effects on Communities Such as Air Quality and Wastewater Disposal into Public Sources. Reduction of Negative Effects from Normal Operations on the Environment and Society 	<ul style="list-style-type: none"> Environmental Management with ISO14001 Compliance with the Corporate Social Responsibility Code of Conduct Community & Environment Environmental and greenhouse gas management, water and waste disposal Legal Energy Management Legal security management Corporate Social responsibility For example, pour bio-fermented water on World Environment Day. Local employment and sustainable income Promoting learning with youth in the community, such as giving books to Minburi Youth Center Support bilateral projects and interns Disclosure of performance through sustainability reports and annual reports
6. Government agencies	<ul style="list-style-type: none"> Compliance with Laws, Rules, and Regulations in Every Area. 	<ul style="list-style-type: none"> Good Corporate Governance Comply with the relevant code of conduct in accordance with the regulations. Environmental Management Energy, water and waste disposal according to standard values and control better than standard values. Energy Efficiency Management Disclosure of performance through sustainability reports and annual reports Dissemination/ Exchange/ Research and Development of Knowledge and Innovation together

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policies and practices

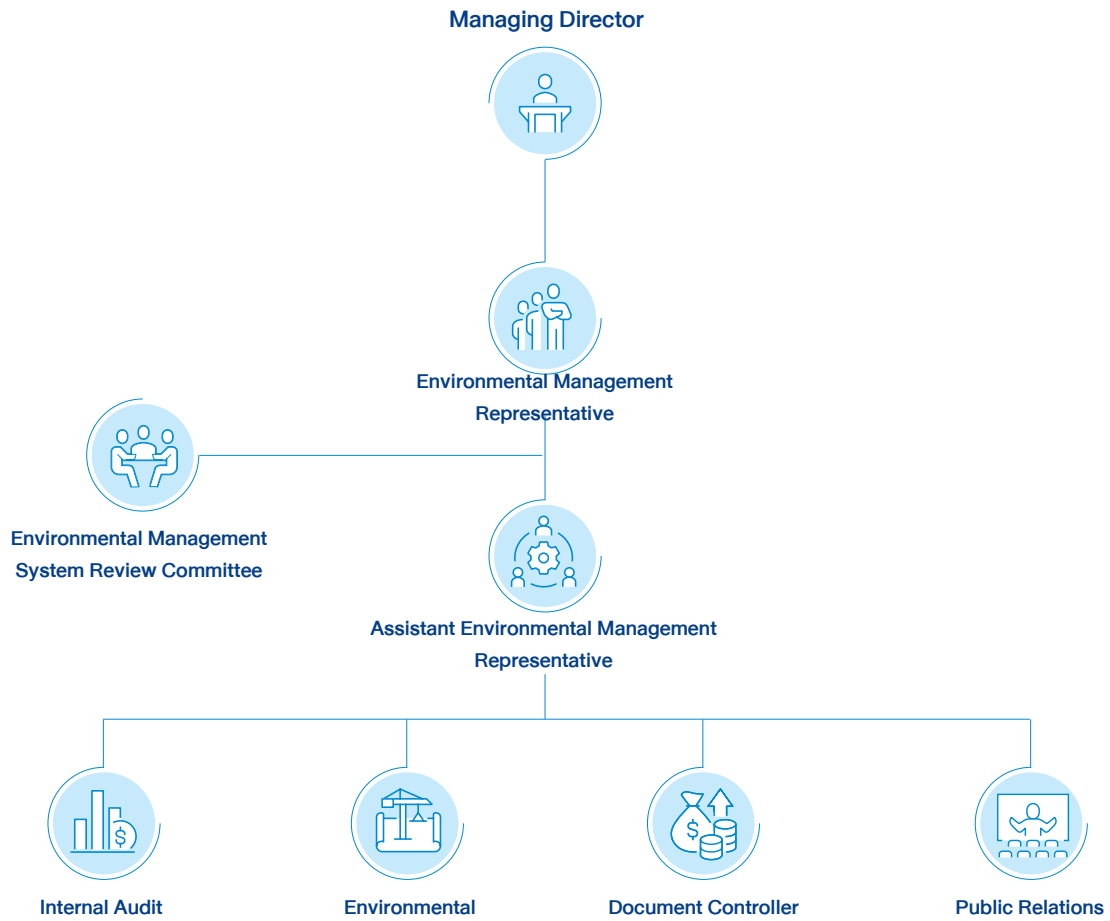
The Company has policies and practices that are followed to laws and regulations. Environmental regulations relating to the Company's business operations and accredited environmental management system ISO 14001 are committed to reducing negative environmental impacts on various issues. For example, energy, water, waste disposal, pollution and management to reduce greenhouse gases as a whole, as the Company deems important and in line with the context of the business by applying policies and practices related to management in the environmental dimension to the company's website.

The company has a policy review. Guidelines and/or environmental goals in the past year that the company deems appropriate. The Company has established policies and plans for energy and environmental conservation as part of its business operations ranging from procurement, production, delivery of goods and services and waste disposal.

Environmental Policy

1. Strictly comply with the Regulations of the Industrial Estate Act, laws and environmentally related requirements.
2. Support Effective Use of Resources under the 3Rs Principle (Reduce, Reuse, and Recycle) for Maximum Cost-efficiency and Benefit;
3. Focus on Management and Prevention of Pollution that Affects the Environment with Objectives and Goals to Practice, Review, and Improve Continually.
4. Build Awareness in Energy Conservation and Promote Environmentally friendly Participation among Employees in the Company.

Environmental Working Group Team Chart





BUREAU
VERITAS

Bureau Veritas Certification

UNION PLASTIC PUBLIC CO., LTD.

11/1 SERITHAI 62, SERITHAI ROAD, MINBURI, BANGKOK 10510 THAILAND

This is a multi-site certificate, additional sites are listed on the next page(s)
 Bureau Veritas Certification Holding SAS - UK Branch certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standards detailed below.

ISO 14001:2015

Scope of certification

MANUFACTURING OF THERMOPLASTIC PART BY INJECTION MOLDING PROCESS, PAINTING, ASSEMBLING AND FINISHING OF COMPONENT PARTS

Original cycle start date:	18 January 2012
Expiry date of previous cycle:	NA
Certification / Recertification Audit date:	NA
Certification / Recertification cycle start date:	17 January 2024
Subject to the continued satisfactory operation of the organisation's Management System, this certificate expires on:	17 January 2027

Certificate No: TH021634 Version: 1 Issue date: 17 January 2024



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Signed on behalf of BVCH SAS UK Branch

Certification Body Address: 5th Floor, 56 Prescot Street, London, E1 8JG, United Kingdom

Local Office: Bureau Veritas Certification (Thailand) Ltd. 16th Floor, Bangkok Tower, 2179 New Petchburi Road, Bangkok, Muangkhong, Bangkok 10710, Thailand

For further clarifications regarding the scope and validity of this certificate, and the applicability of the management system requirements, please call: 66 2 670 4500

UKAS CERTIFICATE TEMPLATE N/A/01 Rev.4

28 Aug 2023

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3.3.2 Environmental Performance

1) Energy Management

The Company intends to participate in helping with social, environmental, and energy responsibilities. Therefore, the Company has implemented the energy management system. The Company believes that energy conservation is important and it is the duty of every employee to unite to make energy management continuous with positive effects on employees and the organization.

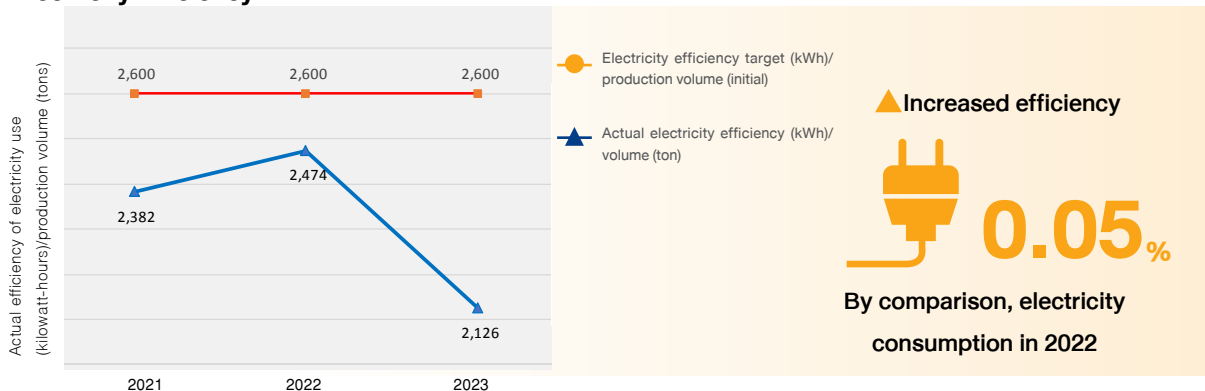
The Company specified the following energy conservation strategies to provide guidelines on how the Company can manage energy and consumption effectively for maximum benefit:

1. Operate and develop the energy management system appropriately by making energy conservation part of the Company's legitimate work in agreement with energy conservation specifications.
2. Improve energy resource utilization continually to be suitable.
3. Specify appropriate energy conservation goals and plans and communicate for every employee to understand and practice appropriately. It is considered a duty and responsibility for employees at every level to cooperate and comply with specified measures.
4. Provide necessary support including resources in the area of personnel, budget, training, and participation in energy development.
5. Promote energy conservation by allowing employees to participate in writing recommendations concerning energy to enter competition in Kaizen Suggestion activities.
6. Executives and teams are to improve policies, goals, and plans annually.

The Company manages energy effectively in the areas of light systems, air conditioning systems, and main production machinery.

The Company converted production machinery (plastic injectors) from a hydraulic system to an electric system in order to reduce electricity consumption and increase electricity consumption efficiency along with maintaining devices controlling functions of the electrical systems involved. In addition, the Company installed a 500.25 kWp solar rooftop to generate electricity for use in the production processes to reduce consumption of external electricity while reducing CO₂ emissions.

Electricity Efficiency

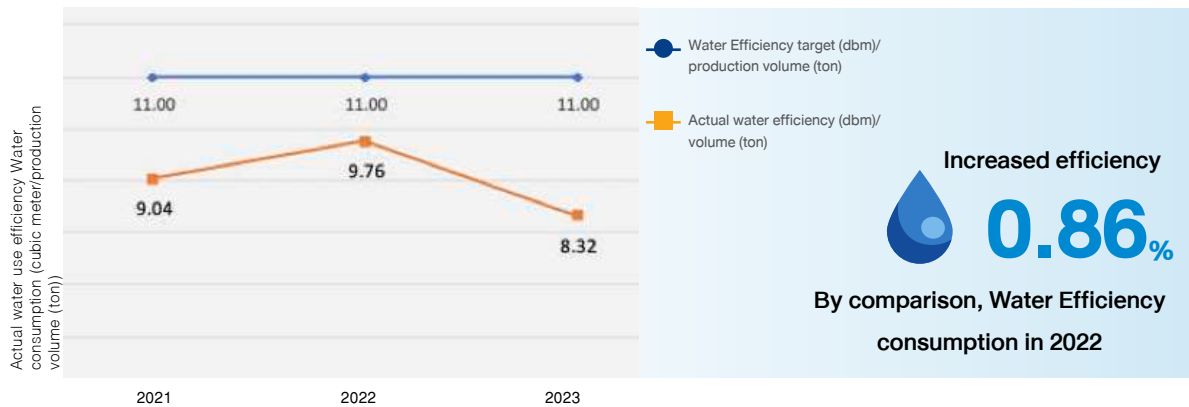


Electricity Efficiency	2021	2022	2023
Electricity efficiency target (kWh)/production volume (tons)	2,600	2,600	2,600
Amount of electricity consumption (kWh)	9,338,244.37	9,088,216.62	9,333,217.04
Actual electricity usage efficiency (kWh) / production volume (tons)	2,382	2,474	2,126
Real production volumes (ton)	3,450	3,920	4,390

2) Water management

The Company has managed water resources, which is an important factor in the production of maintenance and inspection of the water supply system within the production process to meet the standards continuously.

Water Efficiency



Water Efficiency	2021	2022	2023
Water efficiency target Water consumption amount (dbm)/ amount of precipitate (tones)	11.00	11.00	11.00
Actual water efficiency, water consumption (dbm) amount of produced glue (tones)	9.04	9.76	8.32
Water consumption (ppm)	35,456	35,842	36,541
Real production volumes (ton)	3,450	3,920	4,390

3) Waste garbage, waste disposal and pollution management

The problem of waste that is considered pollution from garbage dumping is currently increasing in quantity, which may cause distress to communities and society. The company is aware of problems arising from business processes. Therefore, the goal has been set to reduce waste in order to reduce waste disposal. In addition, it helps build confidence that businesses can control and reduce negative impacts from business processes that may create distress for communities and society. appropriate In addition, the company also manages waste according to the 3R principles, which are reduce use (Reduce), reuse (Reuse), reuse (Recycle) and tries to campaign for Employees know how to separate each type of waste, including general waste, recyclable waste, and hazardous waste. To be able to properly manage waste.

Waste reduction activities in 2023

Reduce usage (Reduce)

- The Company replaced hydraulic systems with electrical machinery to reduce raw material consumption losses.

Reuse (Reuse)

- Packaging is recycled in order to use resources efficiently and reduce the cost of purchasing packaging.

Reusing (Recycle)

- Waste raw materials are recycled. by producing plastic crates for recycling within the company

However, this is reporting waste garbage or waste disposal management data should cover business processes such as waste or production waste, packaging, according to the type of waste garbage or waste disposal, such as hazardous/ non-hazardous waste, recyclable/non-recyclable waste, as well as pollution management data should also cover business processes, including air pollution, odors, sounds, chemicals and hazardous materials, as well as sources of pollution (excluding water pollution) such as in-line machinery. Vehicle pollution from transportation, which can directly affect the health and safety of employees and nearby communities, the company has systematically managed waste garbage and waste disposal in the business process in accordance with the 3R (Reduce Reuse Recycle) principle, has an effective type of waste sorting system, along with raising awareness and engaging with stakeholders

to reduce waste disposal in 2023 satisfactorily in accordance with the intended objectives.

In addition, the Company measures environmental quality in offices and around the establishment at least once a year. In 2023, air quality standards were found. Smell, sound, and lighting are normal as required by law and no cases of chemical leakage from business operations have been found.

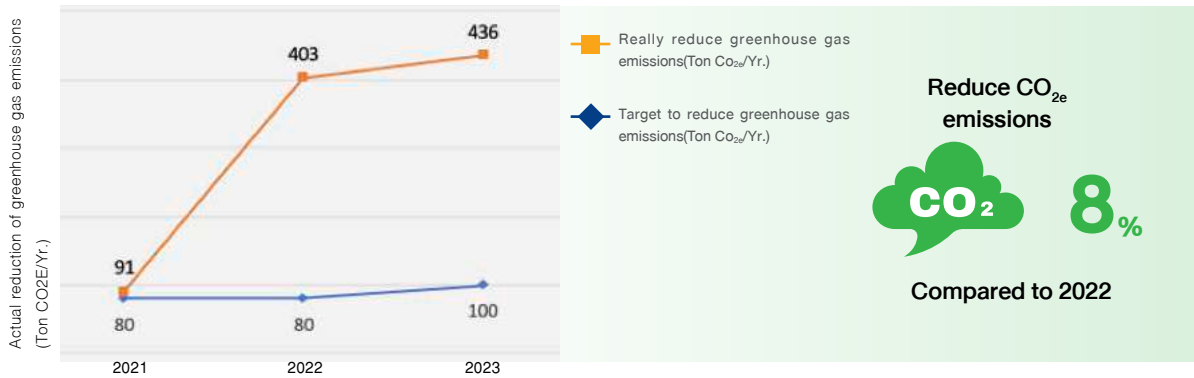
4) Management to reduce greenhouse gas reduction volume

The Company places importance on management to reduce greenhouse gas problems. Business activities with the highest amount of greenhouse gas emissions were found to be electricity consumption from office air conditioners and fuel consumption by the organization's vehicles. Therefore, the Company has air conditioner maintenance measures in line with energy consumption plans in 2023. The Company installed a solar rooftop to generate electricity for use in production and to reduce CO₂ emissions into the atmosphere.

Greenhouse gas-causing activities

The Company's main activities that cause greenhouse gas emissions in business operations from the beginning to the end caused direct emissions and no indirect emissions. Greenhouse gas emissions reduction performance can be summarized as follows:

The amount of greenhouse gas reduction (CO₂)



Goals, Guidelines, and Strategies for Reducing Greenhouse Gas Emissions from the Business in the Future

Greenhouse Gas Emissions	2021	2022	2023
Greenhouse Gas Emissions Reduction Target (Ton CO _{2e} /Yr.)	80	80	100
Real Greenhouse Gas Emissions Reduction (Ton CO _{2e} /Yr.)	91	403	436

Remarks: The Company calculated CO_{2e} by referring to guidelines of customers' guidelines as criteria for greenhouse gas emission reduction.

The goal in 2024 is to reduce greenhouse gas emissions (CO_{2e}) by 10% of emissions in 2023 including all opportunities for causing greenhouse gas emissions in the Company. The Company's strategy is as follows:

- Change from low-efficiency machinery and electrical devices to high efficiency machinery and electrical devices to reduce energy consumption. For example, the Company changed from hydraulic plastic injectors to electrical plastic injectors.
- Consider expanding the installed solar rooftop in 2024 to generate electricity for production machinery.

5) Environmental Activities

The Company is always aware of business operations that may cause environmental impacts on society and nearby communities. Therefore, the Company is focused on improving environment conservation systems as evident from the Company's policy to continually promote and support environmental activities. These activities originated in the Company and expanded to outside society such as "Save the World, Reduce Plastic", "Change Garbage into Merit", "TCC Tree Planting (2nd Year) in the Community Forest Project", and "Big Cleaning Day", etc. Activity details in 2023 were as follows:



On Monday, 5 June 2023, the Company participated in the “Save the World, Reduce Plastic” activity with Bang Chan Industrial Estate Office and companies in Bang Chan Industrial Estate. On Wednesday,



18 October 2023, employee representatives invited fellow employees to join in “Change Garbage into Merit” with Wat Jak Dang in Samutprakarn Province by accepting donations of clear plastic bottles to recycle into monks’ clothing, etc. On Sunday,



27 August 2023, the Company’s representative participated in “TCC Tree Planting (2nd Year) in the Community Forest Project” at Ban Tha Udom, Kabinburi District, Prachinburi Province. On Thursday,



28 December 2023, the Company organized the “Big Cleaning Day” activity with a goal to build awareness for employees to participate in cleaning buildings and workplaces to have an orderly atmosphere according to the 5S principle;

3.4 Sustainability management in the Social, Community, and Environmental Dimensions

3.4.1 Social, Community, and Environmental Policies and Practices

The Company realizes that it must focus on social, communities and the environment responsibility in order to grow sustainably. Therefore, the guidelines have been established as follows:

- Raise awareness of social responsibility Communities and the environment to happen among employees at all levels continuously.
- Supervise the practice in accordance with legal and regulatory requirements. Strictly relevant
- Promote, support projects or activities that will improve the environment according to the system. ISO 14001 to achieve the goal and be correct as required by law.
- Focus on activities focused on social, community & environment development which aim to create and conserve natural resources.
- Continuous improvement of production processes and operations to prevent potential negative consequences, including the knowing use of natural resources, and Reduce waste without need.
- Do not take any action that adversely affects natural resources and the environment, as well as contains preventive measures to avoid actions that may cause environmental pollution.
- Does not support any activities that are harmful to society or good morals and/or are promoting abysmal jokes
- Provide systems and channels for complaints pleading guilty in matters that may affect society & community perform a cause check, update, revise, and inform the results and carry out the work for the complainant in a timely manner.
- Promote and support activities in accordance with iso environmental standards system 14001: 2015 and energy conservation projects for efficiency and efficiency
- Public relations for stakeholders to realize the importance of healing environment

3.4.2 Social performance

- In 2023, the company carried out activities under the social sustainability policy, summarized as follows.

1) Employees and workers

The Company adheres to human rights principles, from employment to the care of employees and personnel, so that all employees and personnel can feel a sense of family affiliation with the organization.

Employment

The company has realized the elevation of the development of the quality of life for the disabled and to encourage the disabled to have the opportunity to show their abilities which generates income self-reliant to reduce the burden on family and society. According to the established policy, the company has hired workers and no discrimination, does not discriminate against gender, nationality, race, class, religion, creed social status and treat all employees equally as well as accepting differences in ideas. In the past year, the company 62.53% of female workers were employed, 37.47% of male workers.

In 2023, the company has complied with the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities, 2007, Section 33 and Section 35, by recruiting 6 disabled people to work in the ratio between normal people and Disabled person at 1 per 100 people, which is higher than the legal threshold. Summary of employment as follows:

Description	Number of Employee					
	Male	%	Female	%	Total	%
Full-time Employee	175	36.84	294	62.11	469	98.95
Disabled Employee	3	0.63	3	0.42	6	1.05
Total	178	37.47	297	62.53	475	100.00

Employee Training Year 2021 – 2023

In 2023, the company organized training courses for employees. to increase skills and work potential for employees, a total of 198 courses with a total of 4,942 hours of training, an average of 10.40 hours of training per employee.



list	2021	2022	2023
1. Target number of training hours	6,000	6,000	6,000
2. Number of employee training courses	155	272	198
3. Number of training hours	5,316	6,256	4,942
4. Average hours per person per year	10.92	13.47	10.40

Safety, Occupational Health and Working Environment

In 2023, the Company continuously develops and improves safety operational efficiency to reduce the risk of illness and take care of the quality of life of employees or employees appropriately with significant operations as follows:

1. Conduct measurements and analyze the work environment to ensure safety at work and in accordance with the law.
2. General employee health check-up and working with risk factors in order to monitor work sickness.
3. Conduct fire drills and fire evacuations so that employees have knowledge of initial fire protection and are ready to respond to potential fires in order or reduce property damage and reduce personnel losses.

In 2023, no cases of occupational injuries were found to be stopped. There were 9 cases of occupational injuries. The Company has already taken measures to prevent such accidents:

1. Establish operational instructions attached to the operational area.
2. Train the procedures for using plastic injectors.
3. Provide equipment for fitting knives to prevent injuries to employees from being cut.
4. Have staff decorate the event wearing gloves to prevent knife cuts during operation.
5. Improve operational areas to prevent recurrence of accidents.
6. Check the equipment. If it is damaged, repair it before using it.
7. All employees must be trained in proper work characteristics and safety.

Employee engagement

In 2023, the Company recognized the importance of employees and made a policy to retain personnel who are willing to dedicate their knowledge and ability. Therefore, the Company emphasized building good relationships between employees and the Company by providing training and promoting knowledge and understanding for employees in courses related to the Company's main business, rewarding employees in activities, organizing annual employee health examinations by PMG Hospital, assisting employees and expressing condolences when employees lose beloved family members, and holding award ceremonies for employees who worked for ten years, etc.



On Friday, 17 August 2023, the Company invited Poly Plastic Co., Ltd., an expert in plastic injection, to provide training for employees about plastic injection processes.



On Thursday, 21 September 2023, executives gave awards and congratulated employees who participate in the "Photo Challenge" activity where employees competed with photographs of the Company's front for the Company's website.





On Tuesday, 26 September 2023, PMG Hospital provided annual employee health examination services for 2023.



On Monday, 11 December 2023, executives and employee representatives expressed condolences for employees who lost beloved family members.



On Thursday, 21 December 2023, companies in the Saha Union Group in Bang Chan District organized a New Year's Eve-New Year's Day merit-making ceremony and an award ceremony for employees who worked diligently for ten years.



On Thursday, 28 December 2023, in the Big Cleaning Day activity, executives gave the Gemba Walks award to representatives of the winning organizations.

Respect for human rights and fair treatment of workers

Over the past year, the Company has conducted its business on a good governance basis to comply with labor practices and under labor law, without employment restrictions or discrimination regarding race, religion, gender or age, as well as having a principle of treating employees fairly: equality in equality and freedom, prioritizing the value of life. The body also takes care of the quality of life of employees to be happy at work.

2) Community and society

Community/Social Treatment includes: Reducing the impact of operations on communities and society participation in the proper development of communities/society, which demonstrates efforts to improve the quality of life of people in society in a sustainable way.

In addition, the company also plays a part in improving the quality of life and promoting participation with the community. In 2023, the Company has organized activities with the community as follows:

Religion & Culture Local Traditions

In the area of local religions, cultures, and traditions, the Company organized activities related to religion because the Company's employees worship different religions and have different religious beliefs while remaining able to live together peacefully in harmony without racial and religious divisions such as offering monks' robes at Wat Bang Peng Tai, a candle procession at Wat Bampen Nua, Loy Kratong activities, and merit-making on New Year's Eve - New Year's Day with places for performing religious rites for Muslims, etc.



On Friday, 2 June 2023, the Company made offerings of monks' robes at Wat Bang Peng Tai. Welfare representatives and employee representatives of Union Plastic Public Co., Ltd. joined with companies in the Saha Union Group of Bang Chan District to offer robes to monks at Wat Bang Peng Tai.



On Thursday, 15 June 2023, the Company organized a candle procession on Asalha Bucha Day and Buddhist Lent Day at Wat Bampen Nua. Welfare representatives and employees of Union Plastic Public Co., Ltd. joined with companies in the Saha Union Group in Bang Chan District to hold a candle procession on Asalha Bucha Day and Buddhist Lent Day at Wat Bampen Nua



On Sunday, 5 November 2023, in the activity to offer monk's robes at Wat Ban Janla, Doam Pradit Sub-district, Nam Yuen District, Ubonratchathani Province, executives, the Welfare Committee, and employees of Union Plastic Public Co., Ltd. joined with companies in the Saha Union Group in Bang Pakong District to make robe offerings and contribute funds to the construction of a sermon hall at Wat Ban Janla, Doam Pradit Sub-district, Nam Yuen District, Ubonratchathani Province.



On Monday, 27 November 2023, to preserve and continue Thai traditions, the Company organized a Loy Kratong activity and invited employees to enter a kratong-making competition by campaigning use of natural, decomposability, and environmentally-friendliness.



On Thursday, 21 December 2023, companies in the Saha Union Group in Bang Chan District organized a New Year's Eve-New Year's Day merit-making ceremony and an award ceremony for employees who worked diligently for ten years.



Islamic religious activities

Union Plastic Public Company Limited has organized a place to practice religion for those who believe in Islam.

Community or Social Development

The Company always recognizes the importance of communities and societies around the Company to the Company because our business is close to the aforementioned communities and societies. Due to the Company's focus on positive relationships and benefits for all parties, the Company cooperates with communities and government agencies to play a role in improving and promoting quality of life for community members and society. Throughout the Company's business operations, the Company received good cooperation from government and community agencies. In addition, the Company supports and aids society in various activities such as giving gifts on National Children's Day, campaigning for employees to donate blood to the Thai Red Cross Society, donating money to Nopparat Rajathanee Hospital to purchase oxygen flow regulators, pressure control and measuring devices, medical gas outlet units, and supporting educational opportunities for students with factory site visits, etc.



On 7 January 2023, National Children's Day gifts were given by welfare representatives of Union Plastic Public Co., Ltd. in collaboration with companies in the Saha Union Group in Bang Chan District. National Children's Day gifts were given to communities around the Company.



In June, September, and December 2023, the Company and companies in the Saha Union Group in Bang Chan District invited employees to donate blood to the Thai Red Cross Society.



On Thursday 16 August 2023, the faculty and students of Suratthani Provincial Administrative Organization 1 School (Don Sak Padungwit) visited a factory.



On Thursday, 5 October 2023, donations of money to purchase medical equipment were made to Nopparat Rajathanee Hospital. Executives of Union Plastic Public Co., Ltd. joined with companies in the Saha Union Group in Bang Chan District to donate 250,000 baht to Nopparat Rajathanee Hospital in order to purchase medical equipment.



On Saturday, 4 November 2023, sports equipment was given to Ban Janla School in Doam Pradit Sub-district, Nam Yuen District, Ubonratchathani Province. Executives and representatives of the Welfare Committee of Union Plastic Public Co., Ltd. joined with companies in the Saha Union Group in Bang Pakong District to give sports equipment to the faculty and students of Ban Janla School, Doam Pradit Sub-district, Nam Yuen District, Ubonratchathani Province.

Business practices that affect social responsibility

- The Company has no matters being investigated or under investigation by the competent authorities that the Company's operations are carried out. There have been significant violations of the law in relation to the 8 principles.
- The Company's business operations are not involved in or alleged to have a negative impact on the environment or do not comply with 8 principles,
- Especially in cases where it appears in the news to the public and is the case that may significantly affect the Company's business operations, reputation or credibility.

3.5 Sustainable Development Committee Performance Report:

see details under Sustainable Development Committee Report in Appendix 9.



4. Management Discussion and Analysis (MD&A)

4.1 Performance Overview

In 2023, various countries around the world continued to cope with Coronavirus Disease 2019 (COVID-19) outbreaks at levels not as severe as in 2022 due to high vaccination rates and declining virus severity, causing measures to begin to relax. However, the Company still had to cope with global economic stagnation and domestic vulnerabilities such as household debt and business sector debt, particularly among SMEs, including effects on access to formal loans due to the enactment of loan granting measures focused on discipline in not creating overwhelming debts, which significantly affected the automobile industry. Therefore, recovery in 2023 continued slowly, causing the Company's overall performance to not improve as well as expected.

Performance Summary

The Company's net profit by the equity method for the year ending 31 December 2023 was 44.48 million baht, an increase of 16.47 million baht when compared to 2022. The Company's net profit can be summarized as follows:

(Unit : Million Baht)

Item	2023	2022	Increase (decrease)	%
Total Income	733.21	669.49	63.72	9.52
Sales Cost & Expenses	690.08	641.25	48.83	7.62
Shared Losses from Affiliates	(0.96)	(1.04)	0.08	(7.69)
Financial Income	2.42	0.88	1.54	175.0
Financial Cost	(0.11)	(0.07)	(0.04)	57.14
Profit for the Year	44.48	28.01	16.47	58.80

4.2 Performance & Profitability (Result of Operations)

In 2023, performance in the financial statement calculated by the equity method showed the Company had a net profit of 44.48 million baht, an increase of 16.47 million baht or 58.80% when compared to 28.01 million baht in 2022. This was due to the following factors:

(1) Total Income

The Company's total income was 733.21 million baht, an increase of 63.72 million baht or 9.52% when compared to 669.49 million baht in 2022. Income from sales was 657.82 million baht, an increase of 56.52 million baht or 9.40% when compared to 601.30 million baht in 2022 due to increases in purchase orders for automobile parts used in new product models of the Company's main customers. Income from investment dividends was 49.19 million baht, an increase of 5.68 million baht or 13.05% when compared to 43.51 million baht in 2022. Other income was 26.20 million baht, an increase of 1.52 million baht or 6.16% when compared to 24.68 million baht in 2022.

(2) Sales Cost & Expenses

Sales & Service Cost

In 2023, the Company's sales and service costs were 610.69 million baht, an increase of 44.06 million baht or 7.78% when compared to 566.63 million baht in 2022. This was consistent with increased sales.

Sales & Distribution Expenses

In 2023, most sales and distribution expenses consisted of product transportation expenses and sales expenses at 31.35 million baht, which increased by 4.00 million baht or 14.63% when compared to 27.35 million baht in 2022.

Administrative Expenses

In 2023, administrative expenses were at 48.04 million baht, an increase of 0.77 million baht or 1.63% when compared to 47.27 million baht in 2022. No significant changes occurred.

(3) Shared Losses from Affiliates

Shared losses from affiliates decreased by 0.08 million baht when compared to 2022. This was mainly caused by the Company's recognition of shared losses based on investment ratios and affiliates' performance.

4.3 Financial Status & Asset Management Ability

Asset Composition & Quality

As of 31 December 2023, the Company's total assets were at 737.00 million baht, an increase of 61.49 million baht or 9.10% when compared to 675.51 million baht in 2022. The composition and quality of the Company's assets is as follows:

Assets as of 31 December	2023	%	2022	%	Increase (decrease)	%
Cash & Cash Equivalents	97.91	13.28	32.15	4.75	65.76	204.54
Trade Accounts Receivable & Other Account	73.59	9.98	71.66	10.60	1.93	2.69
Inventory	36.67	4.98	47.29	7.00	(10.62)	(22.46)
Advance Payments for Products	3.87	0.53	19.74	2.92	(15.87)	(80.40)
Current Financial Assets	164.29	22.29	145.00	21.47	19.29	13.30
Non-current Financial Assets	110.01	14.93	109.41	16.20	0.60	0.55
Investments in Affiliates	6.71	0.91	7.67	1.14	(0.96)	(12.56)
Real Estate for Investment	7.72	1.05	7.82	1.16	(0.10)	(1.28)
Land, Buildings & Equipment	191.01	25.92	189.55	28.06	1.46	0.77
Other Assets	45.22	6.13	45.22	6.70	(0.01)	(0.02)
Total Assets	737.00	100.00	675.51	100.00	61.49	9.10

- **Cash and cash equivalents** increased by 65.76 million baht because the Company's net cash flow from operating activities was 90.30 million baht, net cash flow from investment activities was 23.97 million baht, and net cash flow spent in investment activities was 0.57 million baht.
- **Trade accounts receivable and other accounts** increased by 1.93 million baht. This number fluctuated with higher sales, mostly from trade accounts not due for repayment. The average collection period was similar to the credit term. Based on analysis and assessment of debt repayment records of each debtor, the Company recognized expected credit losses by the simple method when considering allowance for expected losses throughout the life of each debtor. However, the consideration found no expected losses.
- **Inventory** declined by 10.62 million baht, mainly due to reductions in finished products associated with higher sales and reductions in raw materials used in production processes. The Company has policy for managing inventory at a low level to increase liquidity for the business. In addition, the management considers appropriate records of adjustments to reduce inventory costs as net value received.

- **Advance payments for products** decreased by 15.87 million baht due to recognition of income from product sales.
- **Other current financial assets** increased by 19.29 million baht due to higher investments in short-term investments in the categories of fixed deposits and bonds.
- **Non-current financial assets** increased by 0.60 million baht mainly due to adjustments to investment value in equity instruments.
- **Investments in affiliated companies** decreased by 0.96 million baht due to changes in account value in affiliated companies by the equity method.
- **Real estate for investment** decreased by 0.10 million baht due to transfers and changes in categories to land, buildings, and equipment in the amount of 0.017 million baht and a depreciation during the year valued at 0.083 million baht.
- **Land, buildings, and equipment** increased by 1.46 million baht due to the following main causes:
 - Purchases of machinery and equipment were valued at 45.75 million baht.
 - Sales of disused machinery and equipment had a net account value of 0.01 million baht.
 - Depreciation during the year was 44.28 million baht.
- **Other assets** mainly consisted of expenses paid in advance and withholding taxes.

Liabilities and Shareholders' Equity

- **Liabilities:** The Company has total liabilities at 149.41 million baht, an increase of 10.59 million baht or 7.63% when compared to 138.82 million baht. Most of the liabilities were created by trade accounts payable and other accounts not due for payment.
- **Shareholders' Equity:** Shareholders' equity was 587.59 million baht, an increase of 50.90 million baht or 9.48% when compared to 536.69 million baht in 2022. This was because the Company's profit/loss for the year was 50.90 million baht.

4.4 The Company's Liquidity and Capital Sufficiency

Sources and Expenditures of Capital

As of 31 December 2023, the Company had sources and expenditures of capital according to the following information:

Unit : Million Baht

Cash Flow	For the Year Ending 21 December	
	2023	2022
Net Cash from Operating Activities	90.30	39.00
Net Cash from Investment Activities	(23.97)	(58.79)
Net Cash from Financing Activities	(0.57)	(0.35)
Cash & Cash Equivalent Gains	65.76	(20.14)
Cash and Cash Equivalents at Start of Year	32.15	52.29
Cash and Cash Equivalents at End of Year	97.91	32.15

- **Cash flow from operating activities** was 90.30 million baht because the Company's profit before taxes was 44.48 million baht. This cash flow was adjusted by balance reconciliation as reduction in cash received (paid) from operating activities at 2.23 million baht and from changes with net current capital of the business increasing by 48.05 million baht.

- **Cash flow from investment activities** was 23.97 million baht from the following items:
 - Cash paid to purchase buildings and equipment was 45.00 million baht.
 - Cash paid to creditors in equipment purchases was 12.09 million baht.
 - Cash paid in additional investments in short-term investments in the category of fixed deposits and bonds was at 19.29 million baht.
 - Cash paid to purchase intangible assets was 0.43 million baht.
 - Cash spent in financial assets with guarantee burdens was 0.08 million baht.
 - Cash received from the sale of disused equipment was 1.06 million baht.
 - Cash received from dividends from investments was 49.19 million baht.
 - Cash received from interest from short-term investments was 2.67 million baht.
- **Cash flow from financing activities** consisted of 0.57 million baht in repayments for liabilities in lease agreements.

Overall, the Company has sufficient financial liquidity, cash for operations, and the ability to repay debts on schedule without any risk effects.

Capital Structure Suitability

As of 31 December 2023, the Company had a capital structure from shareholders' equity with 583.38 million baht and from total liabilities at 149.41 million baht or a debt on equity ratio of 0.26 times (in the separate financial statement). Most of the capital structure has a source from shareholders' equity. During the year, the Company had no changes, increases or reductions in capital structure.

4.5 Significant Financial Ratios (in the separate financial statement)

Details	Unit	2023	2022	2021
Liquidity Ratios				
Liquidity Ratio	times	3.82	3.79	4.30
Quick Ratio	times	3.39	2.97	3.39
Cash Flow Liquidity Ratio	times	0.99	0.52	(0.54)
Receivables Turnover Ratio	times	9.06	8.20	7.53
Average Collection Period	(days)	40	44	48
Finished Products Turnover Ratio	(times)	52.26	40.67	46.74
Average Inventory Period	(days)	25	30	29
Inventory Turnover Ratio	(times)	14.55	11.81	12.30
Payables Turnover Ratio	(times)	6.85	7.77	6.28
Average Payment Period	(days)	53	46	57
Cash Cycle	(days)	(6)	7	(1)
Profitability Ratio				
Gross Profit (Loss)	(%)	7.16	5.77	2.35
Net Profit (Loss)	(%)	6.20	4.34	0.29
Return on Equity	(%)	8.15	5.69	0.36
Efficiency Ratios				
Return on Assets	(%)	6.48	4.53	0.28
Return on Fixed Assets	(%)	45.67	37.63	24.65
Asset Turnover	(เท่า)	1.00	1.00	0.96

Details	Unit	2023	2022	2021
Financial Policy Ratios				
Debt on Equity Ratio	(times)	0.26	0.26	0.25
Interest Coverage Ratio	(times)	814.39	547.44	(422.22)
Growth Ratios				
Account Value per Share	(baht)	23.34	21.26	19.60
Net Profit (Loss) per Share	(baht)	1.82	1.16	0.07
Total Assets	(%)	9.32	9.69	(1.67)
Net Profit (Loss)	(%)	56.45	1,599.02	106.58

Liquidity Ratios in the Separate Financial Statement

- The cash flow liquidity ratio was 0.99 times, an increase from 0.52 times in 2022, because the Company has increased cash flow from operations.
- The average collection period in 2023 was 40 days, a reduction from 44 days in 2022 and within the duration of loans offered to debtors.
- The average payment period in 2023 was 53 days, an increase from 46 days in 2022 due to increases in trade accounts payable from increases in raw material purchases to support more purchase orders.

Profitability Ratios

- Gross profit in 2023 was at 7.16%, which is higher than 5.77% in 2022. Gross profit increased because the Company was able to increase sales and reduce expenses.
- Net profit in 2023 was at 6.20%, which is higher than 4.34% in 2022. This increase in net profit was because the Company had higher dividends from investments in associated companies and higher gross profit.
- In 2023, return on equity was at 8.15%. This is better than 5.69% in 2022 because of the Company's higher net profit.

Efficiency Ratios

- Return on assets in 2023 was at 6.48%, an increase from 4.53% in 2022. This increase was due to the Company's higher net profit.
- Return on fixed assets in 2023 was at 45.67%, an increase from 37.63% in 2022. This increase was due to the Company's higher net profit.
- Asset turnover in 2023 was at 1.00 times similar to 2022.

Financial Policy Ratio

- The debt on equity ratio (D/E Ratio) in 2023 was 0.26 times and similar to 0.26 times in 2022. This was because the Company's has outstanding debts at the end of the year from purchases of raw materials that are not due for payment and shareholders' equity increased because the Company has net profit.

Growth Rate

- Account value per share in 2023 was 23.34 baht per share, an increase of 2.08 baht per share or 9.78% when compared to 21.26 baht per share in 2022. This was because the Company had higher accrued profit.
- Net profit per share in 2023 was 1.82 baht per share, an increase of 0.66 baht per share when compared to 1.16 baht per share in 2022. This was because of higher net profit.
- Total assets in 2023 was 9.32% when compared to 9.69% in 2022.
- Net profit in 2023 was 56.45% when compared to 1,599.02% in 2022.

4.6 Investment Expenses

In 2023, the Company had a total of 45.75 million baht in investment expenses to purchase new, modern, and more effective machinery as replacements for obsolete machinery and to support the growth of new production. The Company invested in new machinery and equipment to increase production effectiveness and efficiency. In addition, the Company invested in technology by using ERP software to manage information and investing in solar rooftop installations to reduce expenses and help preserve the world's environment.

4.7 Factors with Effects on Future Operations

In 2023, the overall economy did not improve much. Although the Coronavirus Disease 2019 (COVID-19) pandemic had become less severe, many factors affected the economy in 2024. Monitoring of energy costs and stabilization created balance and the Company made manpower preparations for future operations.

The Company has a business administration strategy focused on sustainable growth with the Sustainable Development Committee and specified indicators including regular monitoring of results and continual adaptation of strategies to suit situations in every area. The Company operates to reduce effects on the environment, society, and communities.



5. General Information

5.1 General Information

Union Plastic Public Company Limited Abbreviation “UP”

Type of Business	Provide manufacturing services and manufacturing plastic parts and molds
Head Office	11/1 Soi Serithai 62, Minburi, Minburi, Bangkok 10510 Tel. 0 2517 0109 -14 Fax 0 2517 0529 WEB SITE : www.unionplastic.co.th WEB SITE : www.unionplastic.co.th
Branch No. 1	99/8 Moo 5, , Bangsamak, Bangpakong, Chachoengsao 24180 Tel. (038) 571 741- 5 Fax (038) 842 418
Registered Capital	Fully paid-up 25,000,000 ordinary shares at par value of Baht 10 per shar
Registration No.	0107537000998

Legal entities, which the Company holds 10% shares or more

Associated Company **PSV Mould Co., Ltd.**

Type of Business	Manufacturing service, manufacture & sales of molds for equipment and tools manufacturing
Head Office	46/36 Moo 9, Bangpla, Bangplee, Samutprakarn 10540 Tel. 0 2315 5161 - 3 Registered
Capital Shareholding shareholding	Fully paid-up 1,000,000 ordinary shares at par value of Baht 10 per share Company's 249,999 shares, 25% of total shares

Related Company **Union Nifco Co., Ltd.**

Type of Business	Plastic parts manufacturing
Head Office	99/11 Moo 5 Bangna - Trad Road (km.38), Bangsamak, Bangpakong, Chachoengsao 24180 Tel. (038) 842 130 - 5 Fax (038) 842 129
Registered Capital Shareholding shareholding	Fully paid-up 1,000,000 ordinary shares at par value of Baht 100 per share Company's 199,976 shares, 19.9976% of total shares

Other References

Securities Register

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building, Ratchadaphisek Road,
Dindaeng, Bangkok 10400

Tel: 0 2009 9000

Securities Registrar Office

Capital Market Academy

2/7 Moo 4 (North Park), Vibhavadee Rangsit Road, Toongsonghong,
Laksi, Bangkok 10210

Tel. 0 2596 9000 Fax 0 2832 4994 - 6

Auditor

EY Office Limited.

Head Office

Lake Rachada Office Complex Building, 33rd Floor,

193/136-137, Rachadapisek Road, Klong Toey, Bangkok 10110

Tel. 0 2264 0777 Fax 0 2264 0789, 0 2264 0790

1. Ms. Kosum Cha-em, Certified public Accountant No.6011
(signed the financial statements for the 2nd year (2022-2023).
2. Mrs. Ponnard Paucharoen Certified Public Accountant No. 5238
(Signed the financial statements of 2015-2017)
3. Mr. Termphong Opanaphan Certified Public Accountant No. 4501
(Signed the financial statements of 2014)

5.2 Other information

Juristic person in which the company holds shares: details under item 1.3 Shareholding structure of the group of companies

5.3 Legal Disputes

The Company does not have any legal disputes that may affect the decision of investors.

5.4 Secondary market

The Company does not have any securities listed on the stock exchanges of other countries.

5.5 Regularly contacted financial institutions (Only if the company issues debt securities)

- None -



Part 2

Corporate Governance

ANNUAL REGISTRATION STATEMENT / ANNUAL
REPORT 2023

FORM 56-1 ONE REPORT
UNION PLASTIC PUBLIC COMPANY LIMITED

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines

6.1.1 Policies and guidelines related to the Nomination and Remuneration Committee of Directors and Executives

Union Plastics Public Company Limited is committed to being the leading plastic parts manufacturer in the country, creating credibility for shareholders and stakeholders in business operations, promoting development and growth continuously and sustainably, conduct business with responsibility, fairness, transparency, accountability, and good ethics in accordance with good corporate governance principles with the aim of maximizing the benefits of shareholders and stakeholders.

The Board of Directors has therefore formulated a good corporate governance policy for all directors, executives, and employees of the Company to adhere to as guidelines for practice as follows:

1. All directors, executives and employees of the Company manage and operate with honesty, transparency, fairness, can be examined, and carefully monitor the management of conflicts of interest, including not advocating for corruption in all forms, both directly and indirectly, in accordance with the principles of good corporate governance and under the prescribed business ethics.
2. Support participation and communication so that all shareholders are treated equally, have the right to access information and news, as well as have appropriate communication channels with the Company.
3. Promote and support the maintenance of financial credibility to ensure that important information of the Company, both financial and non-financial matters, is adequate, accurate, reliable, timely and transparent.
4. Promote and establish a control system, including financial controls, operations, operational supervision, internal audits, appropriate and effective controls, and risk management.
5. Emphasize the rights of all stakeholders, including shareholders, creditors, business partners, competitors, employees, communities, and the environment, etc., as well as ensure that such rights or agreements made together are protected and in compliance with the regulations of the law and corporate social responsibility principles, which are factors that promote the Company's sustainable growth.
6. Consider formulating the Company's Code of Business Conduct for the Board of Directors and all employees to use as a guideline for conducting in conjunction with the Company's rules and regulations.
7. Provides an individual and collective self-assessment of the Board of Directors every year to serve as a framework for reviewing the Board's performance of duties.

The Company requires directors, executives, and employees of the Company to acknowledge such guidelines and implement them for maximum benefit, promote knowledge of the Company's code of conduct for all employees at all levels, emphasizing on creating awareness among employees from the start of their work through orientation coupled with communication to explain principles and practices to all employees with knowledge and understanding and can apply them as principles for working strictly. The good corporate governance manual and business ethics are disclosed on the Company's website (www.unionplastic.co.th).

Policy on the Board of Directors

The Board of Directors consists of people with knowledge, expertise, and experience who are able to benefit the Company very well, with full dedication and time. In performing duties under its responsibilities, the Board of Directors is appointed by the shareholders to supervise the Company's operation guidelines, appoint the management to be responsible for the business operations, and appoint specific committees for assigned matters and appoint the Company's auditors, as well as appoint the company secretary to be responsible for the conduct of meetings and legal compliance with the following topics related to policies and practices concerning the Board of Directors.

1). **Composition, Qualifications of the Board of Directors, and Appointment of Directors**

This is because the Board under the leadership of the Chairman of the Board must have leadership and be able to continuously control the management's operations in order to achieve efficiency and effectiveness and achieve goals that are core of the Company's business operations which can create and increase investment value for government shareholders, the public and other stakeholders.

2). **Independence of the Board**

The Board shall decide, express opinions, and vote on the matter for which it is authorized to make decisions. If the Board's decision is under pressure from work or family duties, or has a stake in the matter, it will distort and cause biased decision making towards yourself, close person, or for one's own benefit. Independence of directors is therefore a matter of great concern in order to protect the interests of shareholders and the Company. Directors who lack independence should not make decisions.

3). **Roles, Duties and Powers of the Board**

The Board of Directors is like a representative of the shareholders, responsible for the performance of the shareholders, determines the direction of growth, decides important matters of the Company with care and honesty. The Board also plays an important role in corporate governance. For the best interest of the Company, the Board of Directors must act in a professional manner to look after the interests of all parties and be independent of the management to oversee the performance and turnover of the risk management department, including the determination of remunerations.

4). **Roles and Duties of the Chairman of the Board**

- The Chairman of the Board is independent from the management and does not interfere in the management's normal day-to-day operations by clearly separating the roles and duties.
- Supervise the performance of duties of the Board of Directors to be effective, support, give advice and assist the management's operations to be within the framework of the powers granted by the Board of Directors.
- To grant approval for the agenda of Board of Directors' meetings in consultation with the Managing Director.
- Serve as the chairman of the board of directors and shareholders' meetings effectively.
- Encourage and supervise the directors to adhere to the scope of powers, duties, responsibilities to shareholders and stakeholders, and in accordance with the principles of good corporate governance, ethical standards and business ethics.

5). **Establishment of sub-committees**

In order to scrutinize important operations carefully and effectively, the Board of Directors has established two sub- committees, namely the Audit Committee, the Nomination and Remuneration Committee.

6). **Board meetings and receipt of information sheet**

All directors should attend the Board of Directors' meeting with the company secretary responsible for preparing documents, location, and coordinating the meeting. Each director must be informed of the meeting date, meeting agenda, and meeting information to be studied in advance.

7). **Company Secretary**

The Board of Directors appoints a company secretary to oversee the smooth and transparent board of directors' meetings and shareholders' meetings in accordance with regulations and laws.

8). Evaluation of the Board's performance

The Board of Directors must evaluate the performance annually as a framework for reviewing the performance of the Board of Directors and reviewing, analyzing results of operations, and using them to improve their work further.

9). Remuneration of the Board of Directors and Managing Director

The Board of Directors and the Chief Executive Officer and Managing Director are unable to determine remuneration for themselves due to conflict of interests. Remuneration must be made by the Remuneration Committee to determine and propose to the Board of Directors to approve. The remuneration for the directors will be proposed to the shareholders for approval based on performance of the Board of Directors.

Remuneration Policy for Directors and Executives

The Board of Directors has appointed the Nomination and Remuneration Committee to consider the criteria and form of remuneration for the Company's directors and sub-committees and propose to the Board of Directors for consideration and approval as follows:

1. Remuneration for directors has 2 parts, which are monthly remuneration and meeting allowance once/monthly. Directors' remuneration is reviewed every year to make it appropriate by considering comparison of listed companies in the same industry with similar business size, obligations and responsibilities of the Company's performance committee, and suitability to the current economic situation, taking into account the experience, duties, roles and responsibilities of each director, as well as the Company's performance.
2. Remuneration of the Managing Director and senior management is in accordance with the principles and policies set by the Board of Directors in accordance with the performance of each executive and the Company's performance.

10). Succession Plan

The Board of Directors must ensure that the Company has an appropriate selection system for personnel who will be responsible for key management positions at all levels. The selection of the Chairman and Managing Director will follow the recruiting process which considers both internal and external persons and is in accordance with the standard law for directors and employees.

In this regard, the Company must prepare personnel for succession planning, especially in the executive position by defining policies/ guidelines for management and development of executives, as well as preparing individual development plans in order to be ready to hold higher positions when there are vacancies such as the position of President and Managing Director, Deputy Managing Director position or equivalent, Assistant Managing Director position or equivalent, Division Manager position or equivalent.

11). Development of Directors

The Company stipulates that there is orientation for new directors every time and provides director's handbook, useful information documents for being a director, as well as a briefing on business operations to create knowledge and understanding of the business and various operations, as well as policies and guidelines for good corporate governance. The Company wishes the directors to develop their knowledge, competence, and skills in performing their duties as directors in terms of the Company's business, good corporate governance principles, and other courses that are beneficial to the performance of their duties. This is done by encouraging directors to consider attending training courses with the Thai Institute of Directors Association and other institutions in related courses continuously throughout the year. In addition, the Company also supports the organizing of in-house briefing by inviting experts and consultants to regularly present useful information for businesses.

12). Principles for holding other positions of executives in companies in the group

For the principle of holding a position as a qualified advisor or holding any position in a company, agency, or other juristic person of the group's executives, he must be appointed by the board's resolution to the top management, executives, and employees of the said company to present the matter for acknowledgment to the Board of Directors in which they work or to the top executive of the company they work for, as the case may be.

Nomination and Appointment of Directors and Top Executives

Nomination of Directors

The person nominated have been considered by the Nominating Committee, which is responsible for selecting qualified persons or persons with knowledge, competence, and experience in business administration, meeting the statutory requirements and having sufficient time to perform their duties for the Company with transparency, to be proposed to the Board of Directors to propose to the shareholders at the annual general meeting on the agenda for the election of directors, which is carried out in accordance with the Company's Articles of Association as follows:

- (1) One shareholder has a vote equal to one share per one vote.
- (2) In the election of directors, voting may be used for electing directors individually or several at a time to form a single committee, up to the total number of directors to be elected at that time, depending as deemed appropriate in the shareholders' meeting. However, in each resolution, shareholders must vote with all the votes they have under (1) and cannot divide their votes to any person or any committee to any extent.
- (3) Voting for the election of directors shall be made by a majority of votes. If there are equal votes, the chairman of the meeting shall have a casting vote.

Criteria and methods of nomination of directors

A person nominated as a director must have qualifications and must not have any prohibited characteristics as follows:

- (1) Having qualifications and not having any prohibited characteristics under the law governing public limited companies, securities and stock exchange laws, and good corporate governance of listed companies
- (2) Knowledgeable, capable, and independent; able to perform duties as a director with duty of care and duty of loyalty. He must also be able to devote necessary time to the company, possesses the right qualifications, is in good physical and mental health, is creative in meetings, able to be direct and has the courage to express opinions in meetings, and have good work history and ethics.
- (3) Possess at least one of the key competences in one area such as corporate business, accounting and finance, strategic management, good corporate governance, laws and regulations.
- (4) The Nomination and Remuneration Committee considers the person who has qualifications and does not have any prohibited characteristics as mentioned above and presents them to the Board of Directors for approval before proposing them to the shareholders for further approval.

Criteria for the selection of independent directors

The Company has criteria for selecting independent directors by recruiting from those who have knowledge, ability, experience, understand the company's business and related businesses, as well as having vision and enough time to perform their duties. Those people are suitable to become independent directors of the Company. The Company is of the opinion that the above independent directors can use their knowledge and abilities to give useful opinions suitable for the Company's business operations. The Company has set the number of independent directors according to the minimum criteria of the Securities and Exchange Commission (SEC) which requires one-third of the total number of directors and independent directors must meet the minimum qualifications of the SEC to enable independent directors to be truly independent and suitable for the Company's business as follows:

1. Holding shares of not more than 1% of the total number of shares with voting rights of the Company*, including shares held by related persons of that independent director.
2. Not being or used to be a director who participates in management, employees, advisors receiving regular salary, or person with power of control of the company, including the parent company, subsidiary company, joint company, major shareholder or person with power of control of the company, unless: having been discharged from the aforementioned nature for not less than 2 years.
3. Not being a person who is related by blood or by legal registration of other directors, company executives, major shareholders, person with power of control, or persons to be nominated as directors, executives, or persons with power of control over the company or its subsidiaries.
4. Does not have or has ever had business relationship with the Company, including the parent company, subsidiary company, joint company, major shareholder or controlling person of the Company in a manner that may impede the exercise of one's independent judgment, including not being or has ever been a significant shareholder or controlling person of any person having business relationship with the Company, including the parent company, subsidiary company, joint company, major shareholder or controlling person of the company, unless having been discharged from the aforementioned nature for not less than 2 years.

5. Not being or have ever been an auditor of the Company, including the parent company, subsidiary company, joint company, major shareholder or person with power of control of the company and not being a shareholder with significant controlling power, or a partner of the audit firm which has an auditor of the company, including its parent company, subsidiary company, joint company, major shareholder or person with power of control of the company, unless having been discharged from the aforementioned nature for not less than 2 years.
6. Not being or having been a provider of any professional services, including legal advisory services or financial advisors who receive service fees in excess of 2 million baht per year from the Company, including parent companies, subsidiaries, associates holding a major shareholding or person with power of control of the company and not being a shareholder with significant controlling power or a partner of the professional service provider, unless having been discharged from the aforementioned nature for not less than 2 years.
7. Not being a director who has been appointed to represent the Company's directors, major shareholder, or shareholders who are related to major shareholders.
8. Not operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or being a director who participates in the management of employees, advisors who receive regular salary, or holding more than 1% of the total number of voting shares of other companies that operate businesses of the same nature and in significant competition with the business of the Company or its subsidiaries.
9. There is no other nature that prevents from expressing an independent opinion on the Company's operations.

Appointment and Removal of Company Directors

1. The directors of the Company are elected by the shareholders' meeting with not less than 5 people and not more than 15 people and with not less than 3 independent directors. In which not less than half of the total number of directors must reside in the Kingdom and at least one director of the Company must have knowledge in accounting and finance, provided that the directors must have qualifications as specified by laws and regulations. The Board of Directors has resolved to increase the proportion of independent directors to be not less than half and continue to practice until current.
2. The shareholders' meeting shall elect directors whom the Nominating Committee selects and nominates qualified persons in accordance with the following criteria:
 - (1) One shareholder has votes equal to the number of shares held.
 - (2) Each shareholder may use all his/her votes under (1) to elect one person or more persons to be directors, but cannot divide the votes to any person to any extent.
 - (3) Persons receiving the highest number of votes in descending order shall be elected as directors equal to the number of directors to have or to be elected at that time.
 - (4) In the event that the persons elected in descending order have equal votes, exceeding the number of directors to have or to be elected at that time, the chairman of the meeting shall have a casting vote.
3. At every annual general meeting of shareholders, one-third of the directors shall retire by rotation, if the number of directors cannot be divided exactly into three, the number nearest to one-third shall be retired. Directors who must retire from office in the first and second year after the registration of the company shall draw lots to determine who will retire. In the third and subsequent years, the director who has been in the position for the longest time shall retire.
4. In the event that a director's position is vacant for reasons other than retirement by rotation, the Board of Directors may elect a person who has qualifications and does not have any prohibited characteristics under the Company's Articles of Association to replace the vacant position at the Board of Directors' meeting next time, unless the remaining term of the retiring committee is less than 2 months, whereby the Board of Directors must have votes to appoint not less than three-fourths of the number of the remaining directors. However, the person elected to replace the director will be in the position of the director only for the remaining term of the director he replaces.
5. Any director who wishes to resign from office must submit a resignation letter to the Company. The resignation is effective from the date the resignation letter reaches the Company.
6. In voting for any director to retire before the expiration of his term, a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding shares amounting to not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Orientation for new directors

After the selection of directors has been completed, the Board of Directors has scheduled orientation for new directors to create knowledge and understanding of the Company's business and operations to prepare for the performance of each director's duties. There is a company secretary to coordinate the following matters:

1. Matters that should be known such as the nature of business and the structure of the directors, as well as the scope of powers and duties of the directors.
2. General business knowledge, operational guidelines, and production process visits.
3. Arrange a meeting between the Chairman of the Board and the Directors to ask for in-depth information on the Company's business operations.

In the event that the Company selects a new director in order to provide the directors with information that is relevant At present, the Company has assigned the Company Secretary to be responsible for preparing information on the Director's Manual, Good Corporate Governance Manual, and Business Code of Conduct, including guidelines related to laws, rules, regulations, and important policies for the new directors.

Recruitment of top executives

In selecting a person to be a Managing Director, the Board of Directors assigns the Nomination and Remuneration Committee together with the Chairman of the Board of Directors to consider and nominate persons with complete and suitable qualifications, knowledge, abilities, skills, and experiences that are relevant and beneficial to the Company's operations and is a person who has a good understanding of the Company's business and is able to manage the work to achieve the objectives and goals set by the Board of Directors and present them to the Board of Directors' meeting for consideration and appointment. As for the selection of executives that are of lower levels from the Managing Director, the Board of Directors assigns the Managing Director to conduct the selection process and has the power to appoint the executives and then present them to the Board of Directors' meeting for acknowledgment.

Supervision of operations of subsidiaries and associated companies

At present, the Company does not have any subsidiaries. In the case of associated companies, the Company sends representatives to attend the shareholders' meeting every year.

6.1.2 Policies and Practices relating to shareholders and stakeholders

In conducting business of Union Plastic Public Company Limited, the Board of Directors is aware of the duties and responsibilities of the operation by adhering to the principles of good corporate governance for efficiency in managing the organization which will enhance the effectiveness of the Company's business operations on the basis of sustainable and stable growth, creating appropriate returns for all stakeholders and shareholders.

In addition, the Company has established anti-corruption policy to reflect the direction and framework of the Company's action against corruption in accordance with appropriate good corporate governance principles. In order to adapt to the country's economic and social environment, the Company requires its directors, executives, employees, and related parties to adhere to this Anti-Corruption Policy in its business operations to promote the Company to be an organization with good management, efficiency, ethics, and business ethics. The company has published the policy and anti-corruption practices, conflicts of interest including penalties in case of violations in the Good Corporate Governance Manual and business code of conduct on the Company's website (www.unionplastic.co.th)

1) Rights of shareholders

As the owners of the Company, the shareholders have the right to determine the direction of the Company's business or make decisions that have a significant impact on the Company. The shareholders' meeting is therefore an important platform for shareholders to express their opinions, contact and inquire, and consider casting votes, and select the Board of Directors to supervise the Company on behalf of the shareholders. Therefore, the shareholders have the right to attend the shareholders' meeting with sufficient time for consideration and acknowledgement of the results of the meetings.

Schedule for holding a shareholders' meeting

The Company has determined that the Annual General Meeting of Shareholders shall be held once a year within 4 months from the end of the Company's fiscal year and in case of urgency, special agenda must be proposed. The Company has scheduled an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. and in case of urgency, it is necessary to propose a special agenda which affects or relates to the interests of shareholders or relates to conditions or rules, applicable laws that must be approved by the shareholders, the Company will call an Extraordinary General Meeting of Shareholders on a case-by-case basis. In 2023, the Company has scheduled an Annual General Meeting of Shareholders on Wednesday April 19th 2023 at the meeting room on the 9th floor, Head Office Building, Saha-Union Public Company Limited, No. 1828 Sukhumvit Road, Bangchak Subdistrict, Phra Khanong Tai District, Bangkok 10260.

Notification of the shareholders' meeting in advance

In 2023, the Board of Directors has disclosed the meeting resolutions, meeting dates, and agenda, and notified the announcement on the website of the Stock Exchange of Thailand to inform shareholders in advance on the date the Board of Directors resolved prior to the delivery of the meeting invitation letter, important and necessary supporting information for the Board's decision/opinion, minutes of past meetings with complete details, annual reports along with meeting supporting documents, documents required for assigning proxy and clearly stating how to use them as specified by the Company by sending it to shareholders within 14 days before the date of the shareholders' meeting and sending a copy of the minutes of the meeting to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the period as specified by the law as well as publishing on the Company's website (www.unionplastic.co.th)

Conducting the shareholders' meeting

Before starting each shareholder meeting, the chairman of the meeting will introduce the board of directors, the management team, the Company's auditor and the chief financial officer who act as a middleman and witness to the meeting for acknowledgement and then explain all the rules including the method of counting the votes of the shareholders who must vote on each agenda according to the Company's Articles of Association. This includes the exercise of voting rights in each agenda clearly and when information is provided according to the agenda, the chairman will give all attendees an opportunity to express opinions, suggestions, and ask questions in each agenda. This year, for hygiene purposes, the Company has provided paper and online questionnaires for attendees to ask instead of using a microphone. Then the chairman and the executives will answer questions clearly to the point and pay attention to every question and then allow the meeting to vote on that agenda. As for the agenda for the election of directors, the chairman will allow the shareholders to vote individually. The chairman will proceed the meeting according to the agenda and will not add any agenda without notifying the shareholders in advance unless the meeting resolves to change the order of agenda items by a vote of not less than two-thirds of the number of shareholders attending the meeting or shareholders holding a total of not less than one-third of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting invitation letter when the meeting has already considered the agenda as specified in the Articles of Association. In this regard, at the Annual General Meeting of Shareholders for the year 2023, there was no change in the order of the agenda and no request for the meeting to consider other matters that were not specified in the meeting in any way. At every meeting, the minutes of the meeting are recorded accurately and completely and concluded with a resolution along with the vote counting. The total duration used for each shareholder meeting is approximately 3-4 hours. However, The annual general shareholder meeting of 2023 was scheduled to convene at 10:30 am with registrations beginning at 8:00 am. When the meeting was convened, 43 shareholders were in attendance, of whom 14 were shareholders personally in attendance and 29 were proxies. The total share count was 15,006,805 shares or 60.03% of all shares, which is more than one-third of all shares sold (25,000,000 shares). The attendees and persons who explained information consisted of

- The total number of members of the Committee was 8 out of 9, with the Chairman acting as the Chairman of the Meeting to clarify and provide information in case of any related inquiries.

Guidelines on conflict of interest

According to the Company's Good Corporate Governance Manual, all directors, executives, and employees are required to prepare conflicts of interest reports in both annual and new reports during the year in the event that there is a change. In any meeting, stakeholder or person with conflict of interest with the Company must be informed to the meeting and not participate in the consideration or abstention on such matter in the shareholders' meeting. If any director has conflict of interest or is involved in any agenda, that director will notify the meeting requesting to abstain from attending the meeting and abstaining from voting on that agenda.

Each year, the company has employees self-assess their compliance with the framework of business ethics in order to show the adherence to the value of honesty and ethics in the operation of the company including disclosure of information about conflicts of interest of the Company. According to the evaluation results, it was found that employees comply with good ethical frameworks and have no conflicts of interest with the Company.

Disclosure of the results of the shareholders' meeting

In 2023, the Company will send a summary of the results of the shareholders' meeting to the SET and the SET Board of Directors within the evening after the meeting and send the minutes of the shareholders' meeting (in which the minutes of the meeting are recorded by clearly separating the agenda, specifying the number of directors attending the meeting / absent from the meeting, shareholders' questions and explanations of the board of directors, vote-counting methods and vote-counting results in each agenda) to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) within 14 days, including disseminating the minutes of the meeting, video and audio of the meeting on the Company's website.

2) Equitable treatment of shareholders

The Company treats each shareholder equally (even if they hold unequal shares and have different voting rights according to the number of shares held). All shareholders have equal rights as shareholders regardless of gender, age, race, nationality, religion, belief, social status, disability, or political opinion. In this regard, the Company has published the information of the Company's shareholders' meeting in advance of the date of the shareholders' meeting and prepared and disseminated them in English and Thai language. This includes requiring directors who have interests to refrain from participating in the meeting to consider that agenda, and also organizing other activities for the shareholders of the Company, opening up opportunities without limitations.

Proposal of additional meeting agendas and nomination of persons to be appointed as directors

For the 2023 Annual General Meeting of Shareholders, the criteria, including the procedure for considering the right of minority shareholders to propose agenda and/or names of persons to be appointed as directors in advance, are set forth by the Board of Directors for consideration and determination as an agenda item for the general meeting of shareholders to provide opportunities for shareholders to participate in the supervision of the Company and the selection of qualified persons and to perform duties efficiently for the best interests of the shareholders and all stakeholders. The Company had published the said rules on the Company's website and notify the announcement on the website of the SET.

Facilitating the shareholders in the shareholders' meeting

Despite holding meetings under the epidemic situation of COVID-19, where the safety and occupational health of the attendees must be taken into account, the Company still provides convenience to all shareholders under Social Distancing measures. Reception staffs were assigned to provide adequate convenience, with arrangement of reserved meeting rooms, and an interactive broadcasting system between meeting rooms, security arrangements, and emergency response plans for meeting attendees. Staffs were also assigned to provide photocopying services and verify the correctness of the registration documents before meeting time, along with applying technology to the shareholders' meeting by using the barcode system for registration and voting. for convenience and speed. Eventhough the majority of shareholders attending the annual general meeting are Thai people, with Thai language being used as medium in conducting the shareholders' meeting, the Company has prepared documents for the shareholders' meeting and other related documents in 2 languages, namely Thai and English, for Thai and foreign shareholders, along with making the Company's website available in 2 languages.

Appointment of proxy

In order to maintain the right to shareholders who are unable to attend the 2023 Annual General Meeting by themselves, shareholders can appoint any other person or independent director of the Company from all of the independent directors attending the meeting. The Company will specify the names in the proxy form as prescribed by the Ministry of Commerce in order to be able to attend the meeting and vote on behalf of the shareholders without conditions. In the event that a shareholder appoints proxy to another person, the Company will grant the right and treat the proxy as if it were a shareholder. Moreover, the attached proxy form, along with details and procedures, has been disclosed on the Company's website 30 days prior to the meeting date. Shareholders can ask for more information either by phone or other channels such as the website, e-mail, etc.

3) Role towards stakeholders

The Company places importance on taking care and taking into account all groups of stakeholders, both internally and externally, with social and environmental responsibilities, and has established guidelines on business ethics for stakeholders as shown in the manual on good corporate governance

Critical disputes with stakeholders

In 2023, the Company does not have any disputes with stakeholders.

4 Disclosure and Transparency

Disclosure, as a key indicator of transparency, is a key factor in ensuring investor and stakeholder confidence. Therefore, the Company places importance on the disclosure of accurate information and established various information disclosure channels so that all stakeholders can easily access information, along with campaigning for directors, executives, and employees to realize the importance of information disclosure and transparency in operations and establishing an appropriate and fair complaint handling mechanism for complainants and respondents.

5) Relationship with investors

Investors can contact Investor Relations directly at Tel. 0-2517-0109-14

Email: prayoon@unionplastic.co.th and track the Company's information through the website www.unionplastic.co.th which has information in both Thai and English that has been updated and current.

Preparation of reports on interests of directors, executives, and related persons

During the first quarter of 2023, the Board of Directors has prepared a Director's Stakeholder Report Form to be used as a basis for governance on stakeholder matters at the director level and, like senior management, has prepared the aforementioned report for every year and sent to the Company Secretary to collect and make a copy for the Chairman of the Board and the Chairman of the Audit Committee for use in the investigation and supervision of conflicts of interest.

6) Preparation of reports on changes in securities holdings

In order to supervise the use of internal information, the Company has determined that the Board of Directors and executives, including spouses or cohabiting persons as husband and wife, and underage children, when securities holding changes are made, it must be notified and report the changes in securities holding to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 1992 and its amendments within 3 business days from the date of purchase, transfer, or receipt of transfer.

The Company has set a policy to disclose/report buying/selling/transfer changes in the securities holdings of directors and executives to the Board of Directors when there is changes in the monthly meeting. This matter is set as a regular agenda in the Board of Directors' meeting calendar. In addition, during the 1 week prior to the closing date of the quarterly and annual financial statements, the Company Secretary will notify the directors, executives, or departments that have received insider information to not disclose inside information to outsiders or persons who are not related to and prohibit trading of the Company's securities during 45 days for the quarterly statement and 60 days for the annual statement (from the closing date of the budget until the date of the statement to the SET). That is, before the financial statements are released to the public in order to prevent the misuse of inside information (Insider Trading).

Notification of conflict of interest at the meeting

The Board of Directors has established policy on conflicts of interests in every Board meeting. The Chairman of the Board will inform the meeting to ask for cooperation from the directors to comply with the policy on conflicts of interest that in any agenda that the directors are related or have conflicts of interest, the directors are requested to inform the meeting to abstain from voting or giving any opinions.

7) Consideration and review of connected transactions

The Audit Committee is responsible for considering and reviewing connected transactions or transactions that may have conflicts of interest that may affect the Company's operations in accordance with the laws and regulations of the Stock Exchange of Thailand before submitting to the Board for approval.

8) Taking care of the rights of shareholders

The Company has established methods for equitable and fair treatment of the rights of all shareholders by stipulating policies and guidelines regarding the rights of shareholders and fair treatment of shareholders in writing and adherence for all directors, executives, and employees to be in compliance with the Good Corporate Governance Manual, ethical standards and business code of conduct.

9) Anti-corruption

The Company has established this anti-corruption policy to reflect the direction and framework of the Company's action against corruption in accordance with the principles of good corporate governance that are generally accepted to be appropriate for its application in accordance with the socio-economic environment of the country. The Company requires its directors, executives, employees, and related parties to adhere to this Anti-Corruption Policy in conducting business to promote the Company to be an organization with good management, efficiency, code of conduct and ethics in business operations.

Anti-Corruption Policy

Union Plastic Public Company Limited is committed to conducting business with good morals and ethics by adhering to good corporate governance and the Company's Code of Business Conduct as well as policies and operational guidelines to different groups of stakeholders of the Company. Therefore, the Company has established this policy as guideline for appropriate practices and to prevent corruption in various operating procedures within the Company and to ensure that the Company has clear guidelines in business operations for sustainable development.

Duties and responsibilities

1. The Board of Directors has duty and responsibility in formulating policies and promoting the oversight of systems that support effective anti-corruption to ensure that the Executive Board is aware of and prioritizes against corruption and inculcating culture within everyone in the organization to understand and realize the importance of corruption problems.
2. The Audit Committee has duties and responsibilities as follows:
 - Review the financial and accounting reporting system, internal control system, internal audit system and risk management system to ensure compliance with international standards, is concise, appropriate, up-to-date, and efficient.
 - Receive corruption whistleblowers in which individuals within the organization are involved and can examine the facts as informed.
3. The Managing Director and the management team have the duties and responsibilities as follows:
 - Establish a corruption policy and encourage support for such policies in the organization.
 - Communicate the corruption policy to employees in the organization, business partners, contractors, or those related to the Company's business operations.
 - Review the appropriateness of policies, systems, and measures related to anti-corruption to ensure they are consistent with changes in business, regulations, legal requirements.

- Cooperate and assist the Audit Committee in investigating the facts as informed or the tasks assigned by the Corruption Audit Committee, which can be assigned to those involved that can help in the investigation of the facts.
4. The Risk Management Committee, which has senior management as a member, has the duties and responsibilities as follows:
 - Lay down policies and monitor corruption risk management by analyzing and identifying corruption risks that are important to businesses, assessing risks, likelihood of impacts, in order to formulate management measures, appropriate action plan for monitoring the design and implementation of internal controls which are then reported to the Audit Committee to review the risk assessment.
 - Advise the Board of Directors and executives on the actions that should be taken to reduce or prevent such risks, as well as communicate to personnel guidelines to prevent or reduce risks in operating processes of all work units that may cause corruption.
 5. The Internal Audit Office has the duties and responsibilities as follows:
 - Verify and review the operation to ensure that it complies with the policies, guidelines, operating authority, rules, and regulations of regulatory bodies to ensure that the Company has appropriate and adequate control system on potential corruption risks and report to the Audit Committee.

Guidelines on Anti-Corruption

The Board of Directors, Executive Committee, and employees of the Company must strictly adhere to the anti-corruption policy and good business code of conduct, and must not be involved in corruption, whether directly or indirectly, including those involved in the Company's business operations as follows:

1. Do not be involved in actions such as accepting or giving gifts, souvenirs, gratuity, or any other benefit which manifests itself as giving/accepting bribes to stakeholders in the matter for which they perform their duties or responsibilities for obtaining benefits in an untruthful way.
2. In the procurement process, the Company's regulations must be adhered to and carried out for transparency and accountability.
3. Expenditure on business entertainment and other expenditures related to the performance of business contracts is permitted but has a clear and verifiable expenditure objective.
4. Employees should not neglect or ignore when they see actions or behaviors that are considered corruption which may affect the Company either directly or indirectly. Employees must notify their supervisor or responsible person for their acknowledgment and cooperate in the investigation of facts.
5. The Company will provide fairness and protection to employees who refuse or report clues about corruption related to the Company by using whistleblower protection measures.
6. The company is committed to promoting a corporate culture that adheres to anti-corruption and the acts of giving/receiving bribes is unacceptable to any person.
7. The Anti-Corruption Policy extends to the internal processes of personnel management such as recruiting or selection for hiring, promotion, training, performance appraisal, and remuneration.
8. The Company encourages dissemination of knowledge to supervisors to communicate knowledge and understanding to employees at all levels, including other people who have to do business related to the Company in terms of anti-corruption policies.
9. The Company is committed to establishing and promoting a corporate culture that corruption and bribery through public or private transactions are unacceptable to individuals of any level.
10. Directors, executives, and employees of the Company at all levels are prohibited from demanding, accepting or engaging in any form of corruption and bribery, whether directly or indirectly.
11. The company will comply with the laws related to anti-corruption and is against any acts of giving/receiving bribes in all countries where the Company does business with and will cooperate with government officials as best as possible.
12. Any person who commits corruption and is involved in giving/receiving bribes which is a violation of the Company's code of conduct will be subject to disciplinary action in accordance with the regulations set forth by the Company. In addition, they must be punished by law if the act is illegal.

13. The Company has established responsible person structure and risk management system, internal controls, and internal audits to promote and support anti-corruption policies, including reviewing the appropriateness of systems and measures to in accordance with changes in business, regulations. and legal requirements.
14. The Company has policy of conducting business with political neutrality in support of legal compliance and democratic governance. The Company does not have guidelines to promote, support or provide political assistance to political parties, politicians, or persons involved in politics, either directly or indirectly. Employees still have political rights and statutory freedoms but are strictly prohibited from conducting political activities within the Company or using any Company resources for such operations.
15. The use of Company money or assets for charitable contributions must be made in the name of the Company only. The charitable donation must be towards foundation, association, public charity organization, temple, school, hospital, medical facility, or social benefit organization that has certificate or credibility that can be examined and are to be proceeded through procedures according to the Company regulations.
16. The use of Company funds or assets to support projects or special events must be made in the name of the Company only. The financial supports paid must have a clear purpose without any involvement with reciprocal benefits to any person or entity, have verifiable evidence, and are to be proceeded through procedures according to the Company regulations.

Giving/receiving business gifts and entertainment.

In order to operate the Company's business efficiently and appropriately, the Company has established guidelines as follows:

- The Company's procurement system must go through procedures according to the Company's regulations with transparency and verifiability.
- Directors, executives, or employees should not give/receive gifts and/or gratuities that are unnecessary and inappropriate to government officials or those involved in business with the Company or from others who may benefit from the performance of the Company's employees. If the Company receives gifts and/or gratuities in excess of normal value on traditional occasions, employees must refuse to accept them and report to their superiors in a hierarchical order for acknowledgement.
- Directors, executives, or employees should not give/receive entertainment that is unnecessarily and inappropriate to government officials or those who are involved in business with the Company or from others who may benefit from the performance of the Company's employees.

6.2 Code of Business Conduct

Code of business ethics refers to ethical standards, which are standard rules of behavior and conduct. This can be referenced as a document for organizations or individuals with relevant interests to establish standards of behavior and customs, as well as in accordance with the legal framework to guide operations of the organization.

The Company has established guidelines for business operations and operates under the framework of ethics, morality, honesty, which will create a foundation for the company to grow sustainably by adhering to the following ethical principles

- 1) Preserving the Company's assets and maintaining confidential information
- 2) Conducting business and performing duties with responsibility and honesty
- 3) Compliance with laws, regulations, and international human rights principles
- 4) Use of computers and information technology
- 5) Treatment of shareholders
- 6) Treatment of business partners and creditors
- 7) Treatment of customers
- 8) Treatment of competitors
- 9) Treatment of employees
- 10) Social, community, and environmental responsibility

The Company has disclosed the Good Corporate Governance and Business Ethics Manual on the Company's website (www.unionplastic.co.th)

6.3 Significant changes and developments in policies, guidelines, and systems of corporate governance in the past year

6.3.1 Compliance with good corporate governance principles in other matters

The company has applied good corporate governance principles for listed companies in 2017. However, in 2023, there are still some issues that the company not yet implemented with alternative measures or reasons for the following issues.

An impractical point	Replacement Measures and Reasons
1. The people of the committee should be independent directors.	<p>The president of the company is a non-executive director, an individual. In the business, the experience includes the characteristics of being a good leader, including the faculty. The Commissioner laid down the duties, duties, duties, duties, and duties. The responsibility of the managing director is clearly separated by dancing.</p> <p>At the same time, the benefits of the Company, its shareholders and all stakeholders are mainly from the group. The company's directors have 3 out of 9 independent directors in order to create the image. During the management and supervision of the beneficial interests of the Company. And the shrimp have a major stake in all sides of the most importantly.</p>
2. The committee should consist of independent directors. more than half of the total number of directors	<p>Dorong created the Board of Directors of the Company consisting of 3 independent directors in The total number of directors is 9 people.</p> <ol style="list-style-type: none"> 1) The chairman of the board of directors is not the same person. 2) The board of directors is not a member of the board of directors or faculty. Recruitment and Configuration Committee in return, or have or have been assigned To be responsible for the management of the board of directors. As suggested by the nomination committee, the current composition of The Board of Directors and the qualifications of the Company's directors are appropriate. And effective in the duties of the committee.
3. Determining the term of office of an independent director Continued not more than 9 years from the date of appointment.	<p>The board of directors does not prescribe the termination of the directorship. The independent directors strictly adhere to the Board of Directors' deliberations. The appointment of an independent director to the next position will be: It is more beneficial to the company because the directors who hold the position are a man of knowledge, ability, experience, understanding character run a good business, have a good sense of humor</p>
4. Determination of the number of periods for which positioning can be considered. The longest set of judges and sub-companies.	<p>Can't you express your opinion, suggestions that are helpful to the company? It has nothing to do with the big tooth holder or control, it's not right. or possessed by the management of independent directors in accordance with the requirements of the offices of the SEC. and SET</p>
5. Board of Nominating and Configuring Committee as a whole group of independent directors	<p>The recruitment committee determines the answer instead, there are 3 people with directors. At least two fields by the Board of Recruitment and remuneration. be an independent commissioner</p>

6.3.2 Assessment of Corporate Governance Report of CGR Listed Companies

According to the survey conducted by the Association for the Promotion of Gao Institute, the Thai Listed Companies for the Year of 2023. Thai Company (IOD) The company received the evaluation results at the level of “Very Good”.

Ranking - Listed Companies

Please enter search criteria

Issuer
Sector
Score Level

Issuer : UNION PLASTIC PUBLIC COMPANY LIMITED

Symbol : .up

Assessment Type : CG Score AGM Level Thai-CAC THSI

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

Symbol	Company Name	CG Score ^{1/}	AGM Level ^{2/}	Thai CAC ^{3/}	THSI ^{4/}	Sector
UP	UNION PLASTIC PUBLIC COMPANY LIMITED	4	4	n/a	n/a	SET - PETRO

¹ CG Score 2022 from Thai Institute of Directors Association (IOD)

(Guideline for results presentation)

² AGM Level 2022 from Thai Investors Association

³ Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into:

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

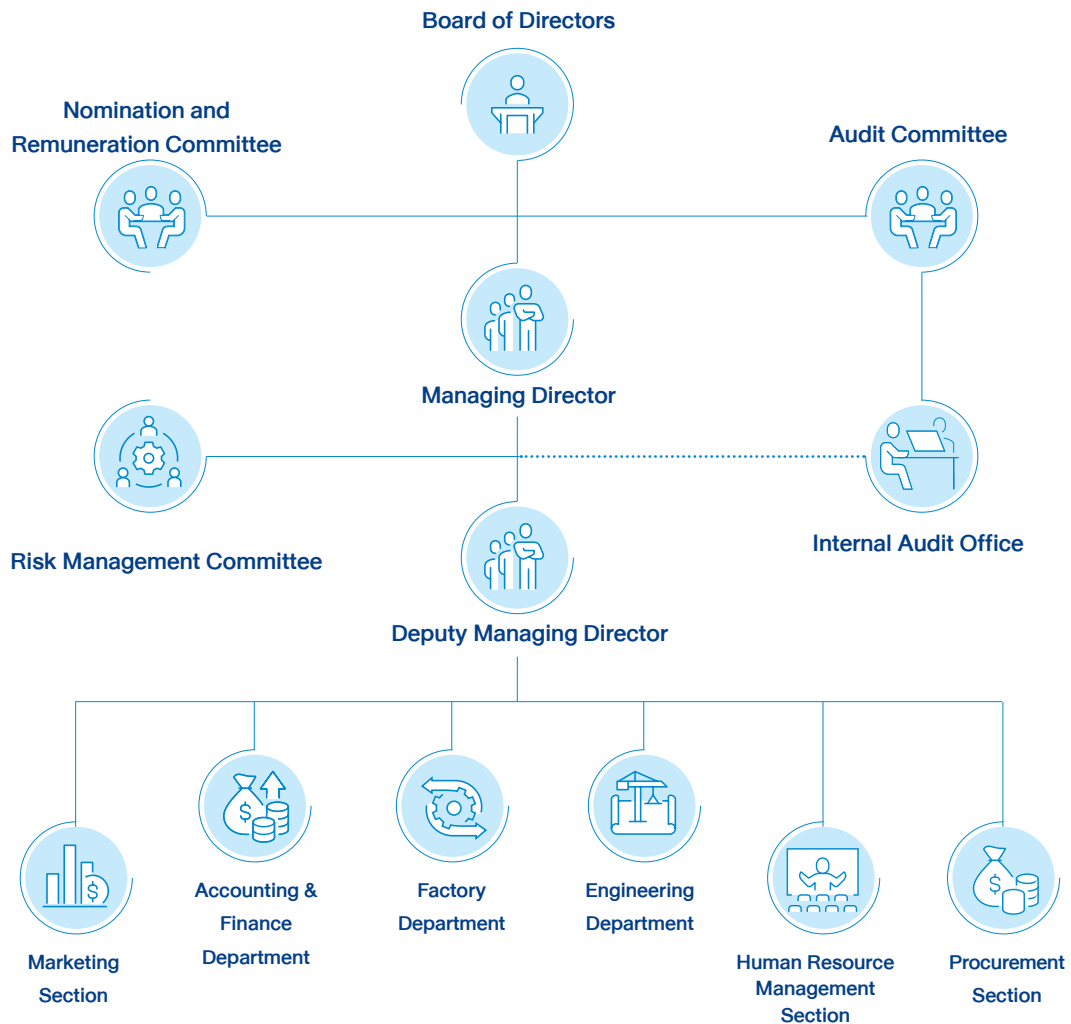
⁴ The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2022" included

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

Last updated on 30

7. Corporate Governance Structure and Important Information about the Board of Directors Sub-committees, executives, employees and others

7.1 Corporate Governance Structure



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

In accordance with the Company's regulations, the Company shall have at least 5 directors, with at least half of the total number of directors which must be resident in the Thai Kingdom and at least 3 out of 4 directors must have Thai nationality. Currently, the Company has 9 directors including:

- 3 Independent Directors
- 1 Executive director and
- 5 Non-executive directors

Qualifications of Directors

Nominated Persons must have properties and do not have prohibited characteristics as follows:

- (1) Have qualifications and do not have prohibited characteristics under the law on public limited companies and securities and exchange laws, as well as good corporate governance of listed companies.
- (2) Knowledgeable, competent and independent, able to perform director duties with caution, honesty (DUTY OF CARE AND DUTY OF LOYALTY) and can devote the most time to the company, with the right qualifications and appropriate maturity, have a good health and a perfect mind, be creative in meetings, be straightforward, have the courage to express their opinions at meetings and have a good track record and ethics.
- (3) Have at least one area of critical knowledge, such as the company's business, accounting and finance, strategic management, good corporate governance, laws and regulations etc.

The Nomination and Remuneration Committee considers qualified persons and does not have the prohibited characteristics mentioned above, and then presents the Board of Directors for approval before presenting the shareholders for further approval.

7.2.2 List and position of Director and controller as of December 31'2023

No.	List of Directors	Positions	Appointment date
1	Mr. Thitivat Suebsang	Chairman of the Board	19 October 2022
2	Mrs. Sauwanee Thairungroj	Independent Director/Chairwoman of the Audit Committee	20 December 2019
3	Mr. Buncherd Tanglertpaibul	Independent Director/Audit Director/Chairman of the Recruitment & Remuneration Committee	19 March 2009
4	Ms. Jutatip Arunanondchai	Independent Director/Audit Committee/Recruitment & Remuneration Director,	19 March 2009
*5	Mr. Suthin Phadetpai Mr. Supakit Paungbua	Managing Director Acting Managing Director	28 August 2019 1 August 2023
6	Mr. Pongsak Thiengviboonvong	Director	09 July 2018
7	Mrs. Chantornree Darakananda	Director	18 June 2014
*8	Mr. Vacharaphong Darakananda Mr. Chutindhon Darakananda	Director/Member of the Nomination and Remuneration Committee Director	7 November 2007 1 December 2023
*9	Mr. Nanthiya Darakananda Mr. Pricha Leelanukrom	Director Director	22 February 2006 1 July 2023

*5 At Board of Directors' Meeting No. 7/2023 on 19 July 2023,
Mr. Suthin Phadetpai resigned from his position as a Company Director and the Managing Director as of 1 August 2023.
Mr. Supakit Paungbua assumed the position of a Company Director and Acting Managing Director in Mr. Suthin Phadetpai's place as of 1 August 2023.

*8 At Board of Directors' Meeting No. 9/2023 on 21 September 2023,
Mr. Vacharaphong Darakananda resigned from his position as a Company Director and a Recruitment & Remuneration Director as of 1 October 2023.

At Board of Directors' Meeting No. 11/2023 on 23 November 2023,
Mr. Chutindhon Darakananda assumed the position of a Company Director in place of Mr. Vacharaphong Darakananda as of 1 December 2023.

*9 At Board of Directors' Meeting No. 3/2023 on 15 March 2023,
Mr. Nanthiya Darakananda resigned from his position as Company Director as of 20 April 2023.
At Board of Directors' Meeting No. 6/2023 on 21 June 2023,
Mr. Pricha Leelanukrom assumed his position as Company Director in place of Mr. Nanthiya Darakananda as of 1 July 2023

There are 3 independent committee members:

No.	List of Directors	Positions
1	Mrs. Sauwanee Thairungroj	Independent Director
2	Mr. Buncherd Tanglertpaibul	Independent Director
3	Miss. Jutatip Arunanondchai	Independent Director

7.2.3 Information about the roles and duties of the Board of Directors

The Company has established the scope, duties and responsibilities between the Board of Directors, the Sub-Committee, Managing Director and Management are clearly monitored to ensure that the Managing Director and management perform their duties as assigned.

Scope and Authority of the Board of Directors

- Perform duties in accordance with company regulations, including supervising and managing the company in accordance with the law, objectives of the Company's Articles of Association, including resolutions of the Board of Directors' Meeting and resolutions of the Shareholders' Meeting
- Responsible for ensuring the company's objectives and main goals, as well as overseeing the board's operations and management to suit the objectives and main goals of business operations effectively.
- Nomination, development, remuneration and evaluation of the performance of managing directors
- Participate in the company's policy, plans and strategies, as well as consider and approve important matters related to the company's operations, such as financial goals, policies, plans, strategies and budgets, as well as direct supervise and supervise the department to organize the implementation of the policy according to defined plans and strategies.
- Establish policies and supervise compliance with good corporate governance principles and business ethics, as well as participate in setting good conduct standards in the work regulations and having penalties. If there is a violation, to inform employees and to act, as well as to emphasize honesty, integrity, morality and non-exploitation of those involved in the Company's business. Under the motto "Morality, Quality, Benefits", the Company regularly evaluates and reviews the compliance with good corporate governance principles once a year.
- Establish measures and policies regarding to the conflicts of interest in case of the Company
- (If any) has transactions with major shareholders referee Executives or persons associated with such persons. The Board of Directors shall have measures and policies in place to make transactions in accordance with general trading conditions and to be treated as well as individuals, taking into an account the best interests of the Company, including in determining the approval of transactions to be made by those who have no interest in the transaction.
- Establish policies in the event that the Company approves transactions with relevant parties in a long-term binding manner (if any), such as trading goods, etc., to be monitored to comply with the agreed condition throughout the binding period with the Company.
- The Risk Management Committee is responsible for analyzing and managing risks to establish risk management measures to a level that can be controlled and accepted. The company continuously monitors the effectiveness and evaluation of risk management and reports progress to the Board of Directors on a quarterly basis.
- Provide internal control system and internal audit in the field of operations, financial and compliance reports and company policies, as well as regular reviews of the Company's internal control system once a year
- Establish the Internal Audit Office, an independent section to be responsible for evaluating the regulatory process, risk management and control by reporting the audit results directly to the audit Committee and managing director.

Authorized Directors to sign company obligations

To perform the work of authority. The Board of Directors may assign to a director, or many people, or others, can act on behalf of the Board of Directors. The signatory is bound by the company to be two directors, jointly signing and stamping the company's key.

7.3 Information about the Sub-Committee

The Company has 2 sub-committees:

1. Audit Committee and
2. Nomination and Remuneration Committee

(1) **The Audit Committee** consists of 3 independent directors as of December 31, 2023, the names are as follows;

No.	List of Directors	Positions
1	Mrs. Sauwanee Thairungroj	Chairman of Independent Director
2	Mr. Buncherd Tanglertpaibul	Independent Director
3	Miss. Jutatip Arunanondchai	Independent Director

*With Mrs. Achara Maneesawath, Internal Affairs Audit Manager, as Secretary of the Audit Committee

The Audit Committee consists of: Qualified Directors as announced by the Capital Market Committee, Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SEC) define 3 persons and at least 1 audit committee member have sufficient knowledge and experience to review the reliability of the financial statements, namely: Mrs. Sawanee Thairungroj by all directors must be independent and are not chairman of the Board of Directors or Executive Director. In addition, the Audit Committee can appoint 1 person as an adviser and 1 person of appropriate company official is the secretary of the audit committee.

The Audit Committee has a term of 3 years at a time. The audit committee, who has retired from his term, may be re-appointed. In case the position of audit committee is available for other reasons in addition to the time of issuance, the Board of Directors shall appoint a fully qualified person as the Audit Committee member so that the Audit Committee shall have the full number specified by the Board of Directors, where the person who becomes the Audit Committee member instead can only be in position as much as the remaining term of the directors he represents. In addition, in order for the performance of the duties of the Audit Committee to achieve the goals. The Board of Directors has authorized the Audit Committee has right to do the actions in relation to management, internal auditors, auditors and authority in other areas, as well as other sections to comply with roles and duties in relation to the Audit Committee as specified in the Audit Committee Regulations.

Scope and Authority of the Audit Committee

- Review to have financial reporting accurately, adequately and in accordance with generally accepted accounting standards.
- Review the appropriate and effective internal control system and internal audit system and consider the independence of the audit agency, Internal audit as well as approval for the appointment of migration, termination of Internal Audit Office Manager
- Review compliance with securities and exchange laws Requirements of the Stock Exchange of Thailand and laws relating to the Company's business Discretion
- To consider, select, propose, appoint, propose, terminate a person who is independent to act as the company's auditor, and offer the person's compensation, as well as attend meetings with the auditor without management attending the meeting at least once a year.
- Consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the SET. To ensure that such items are reasonable and in the best interests of the Company.

- Review the accuracy of reference documents and self-assessment forms regarding the company's anti-corruption measures in accordance with the Thai Private Sector Collective Action Coalition Against Corruption Program.
- Prepare the audit committee's report publicly in the Company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least some information as follows:
 - (1) Opinion on the accuracy, completeness and reliability of the Company's financial reports
 - (2) Opinion on the adequacy of the Company's internal control system and risk management system.
 - (3) Opinions on compliance with securities and exchange laws, the terms of the Set of Exchange or laws relating to the Company's business
 - (4) Opinion on the suitability of the auditor
 - (5) Comments on transactions that may have a conflict of interest
 - (6) Number of audit committee meetings and attendance of each audit committee member
 - (7) The opinions or overall observations received by the Audit Committee are derived from the performance of duties in accordance with the Charter or the Regulations of the Audit Committee.
 - (8) Other items that shall be deemed to be known by shareholders and investors under the scope of duties and responsibilities assigned by the Board of Directors.
- Provide management with the correcting of detected defects as well as expedite them to correct them.
- Monitor and evaluate performance deemed important by the Audit Committee
- Perform any other operations as assigned by the Board of Directors.

(2) Nomination and Remuneration Committee. There are 2 persons listed below.

No.	List		Position
1	Mr. Buncherd	Tanglertpaibul	Chairman of the Nomination and Remuneration Committee
2	Miss. Jutatip	Arunanondchai	Member of the Nomination and Remuneration Committee

At Board of Directors' Meeting No. 9/2023 on 21 September 2023, Mr. Vachaphong Darakananda resigned from his position as Company Director and Recruitment & Remuneration Director, effective as of 1 October 2023.

The Nomination and Remuneration Committee is appointed by the Board of Directors' meeting, the majority of members (2 out of 3) of the Nomination and Remuneration Committee are independent directors and chairman of the Board of Directors are not a member of the Nomination and Remuneration Committee.

Scope and Authority of the Nomination and Remuneration Committee

1. Select the person who deserves to be nominated as a new director Proposed meeting of the Board of Directors to consider
2. Establish guidelines for the nomination of directors according to the criteria and methods of nomination of directors.
3. Consider the guidelines for determining remuneration for directors.
4. Assign remuneration to directors by presenting at the Board of Directors' meeting.

7.4 Information about executives

7.4.1 List and Management Position

The names and positions of executives in the organization's structure in 2023 consists of the Managing Director, the Deputy Managing Director, and the managers of 4 departments. The work units within the chain of command are as follows:

1. The work group subordinate to the Deputy Managing Director consists of the Marketing Department, the Accounting & Finance Department, the Factory Department, the Engineering Department, the Human Resource Management Section, and the Procurement Section.
2. The Accounting & Finance Department consists of the General Accounting Section, the Cost Accounting Section, and the Finance Section.
3. The Factory Department consists of the Bang Chan Production Section, the Bang Pakong Production Section, the Production, Coordination & Warehouse Delivery Planning Section, and the Quality Assurance Section.
4. The Engineering Department consists of the Product Development Section and the Maintenance Section.
5. The Internal Affairs Audit Department consists of the Internal Audit Office.

The list and positions of the company's executives are 4 persons:

Name	Position	Education Qualification
1. Mr. Supakit Paungbua	Acting Managing Director	Master of Business Administration, National Institute of Development Administration.
2. Mr. Wittawat Nitcharaj	Deputy Managing Director	Master of Business Administration, Marketing Department, Ramkamhaeng University.
3. Miss Prayoon Sripraram	Manager of the Accounting & Finance Department	Bachelor's Degree, Business Administration Department, Ramkamhaeng University/
4. Mrs. Atchara Maneesawad	Internal Affairs Audit Department	Master of Public and Private Management, National Institute of Development Administration.
5. Mr. Surong Likhitmahahenlc	Factory Manager	Bachelor's Degree in Industrial Engineering Mahanakorn University of Technology
6. Mr. Anusorn Muangsunthorn	Manager of the Engineering Department	Bachelor's degree in Mechanical industry, Srinakharinwirot University

For detailed information on the knowledge, expertise, skills, experience of each executive appears in attachments 1 and 3.

7.4.2 Policy on remuneration of executive directors and executives

The remuneration of managing directors and senior executives is in accordance with the principles and policies set by the Board of Directors in accordance with the performance of each executive and the company's performance.

7.4.3 Remuneration of Directors and Executives

Directors' and executives' remuneration is compliant with criteria and policies made by the Board of Directors based on the performance of each executive and the Company's performance. The Company has six executives consisting of the Acting Managing Director, the Deputy Managing Director, and 4 departmental managers. Remuneration is as follows:

Unit: Million Baht

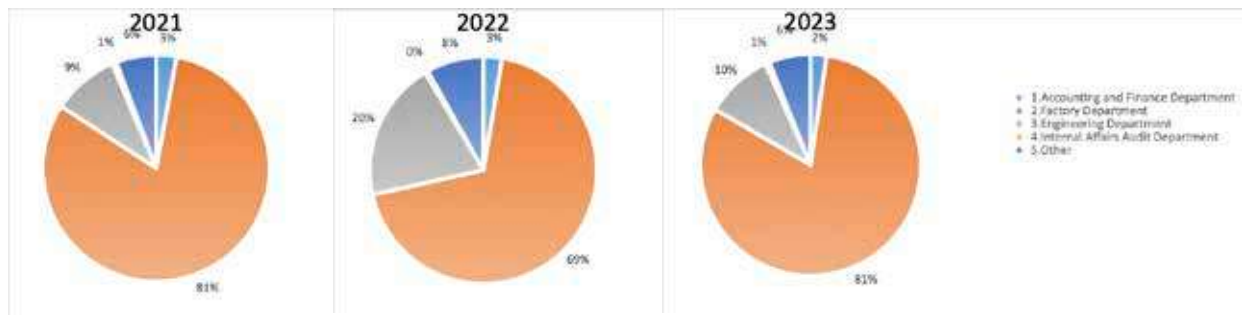
List	2023	2022	2021
Salary and Bonus	11.11	11.66	9.94

Other Executive Remuneration

The company pays contributions to the provident fund for 2 manager at the rate of 3% of the base salary.

7.5 Information about employees

The Company recruits employees in line with clearly specified missions and responsibilities in the organization's restructuring to increase competitiveness for the organization and make improvements consistent with current economic conditions as follows:



No.	Work Unit	2021	2022	2023
1	Accounting & Finance Department	14	12	11
2	Factory Department	396	312	385
3	Engineering Department	46	90	47
4	Internal Affairs Audit Department	3	2	3
5	Other	28	37	29
Total		487	453	475

Employee Returns

The Company has a policy of paying employees compensation in the form of salary, annual subsidies, pensions, resignation grants, provident fund contributions, contributions to compensation funds and contributions to social security funds

The Company has adjusted annual wages/salaries to employees based on the performance of each employee and the company's performance.

Annual subsidies are awards that the Company has allocated to raise morale and motivate employees to see the importance of diligence in their work.

Provident Fund contributions are welfare arrangements to incentivize employees to work with the Company for a long period of time at 3% of employee salary.

Contributions to the Social Security Fund are welfare benefits held by the Company in accordance with labor protection laws. In 2023, the Company paid the employee's return. As follows: (Unit : Million Baht)

List	2023	2022	2021
Salary and wages	132.33	126.77	123.92
Annual subsidies	11.01	11.07	11.50
Social Security Contribution	3.53	2.33	2.26
Provident fund contributions	2.34	2.29	2.18
Total	149.21	142.46	139.86

Developing knowledge for employees

The company has given importance to personnel development by preparing a training plan for employees, amounting to 272 courses, focusing on in-depth skills and expertise or special abilities. By counting the number of hours in 2023, it was 6,255.60 hours, on average, employees trained 13.81 hours per person per year.

7.6 Other important information

7.6.1 Company Secretary

The Board of Directors has resolved to appoint Mrs. Chadaporn Jiamsakuttip as Company Secretary from January 1, 2016 onwards. The qualifications of the company secretary are shown in attachment 1.

Responsibilities of the Company Secretary

The Company Secretary shall perform the duties as defined in Section 89/15, Section 89/16, Section 89/17 and Section 89/23 of the Securities and Exchange Act (No. 4), B.E. 2008. This came into force on August 31, 2008 with responsibility, caution and integrity, as well as complying with the law, objectives of company, regulations resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting. The legal duties of the company secretary are as follows:

1. Prepare and maintain the following documents:
 - A. Director Registration
 - B. Letter of appointment of the Board of Directors Minutes of the Board of Directors' Meeting and annual reports of the company.
 - C. Letter of appointment of shareholders' meeting and minutes of the shareholders' meeting
2. Maintain the report of interest reported by directors or executives and submit a copy of the report of interests to the Chairman of the Board of Directors and Chairman of the Audit Committee
3. Take other actions as announced by the Capital Market Supervisory Board.
4. Other duties of the Company Secretary
 - The Company is designated as the Supervisory Unit supervisor (Compliance Unit), responsible for providing legal advice and related rules and regulatory practices in the implementation of the board's activities in accordance with the law.
 - Responsible for conducting meetings of the Board of Directors. Sub-Committee and Shareholders' Meeting
 - Coordinate with internal agencies to comply with the board's resolutions and the resolutions of the shareholders' meeting.
 - Coordinate with regulators such as the Securities and Exchange Commission, the Stock Exchange of Thailand, as well as overseeing the disclosure and reporting of information to regulators and the public in accordance with the law.
 - Provide orientation, provide information, coordinate the directors' training courses necessary to perform the duties of directors and advise newly appointed directors.

7.6.2 Person assigned to direct responsibility for overseeing accounting

Those assigned to direct responsibility for overseeing the company's accounting. Union Plastic Public Company Limited is the account manager who currently appoints Ms. Angkana Soree as supervisor of accounting, which has been in this position since January 1, 2020, as a qualified bookkeeper and the conditions of being a bookkeeper in accordance with the criteria in the Announcement of the Department of Business Development. **More details are shown in the executive history details in attachment 1.**

7.6.3 Internal Audit Supervisor

The person assigned to the responsibility is the supervisor of the company's internal audit. Union Plastic Public Company Limited is the manager of the Internal Audit Office, which currently appoints Mrs. Achara Maneesawath as head of internal audit. More details are shown in Section 2, **“Section 9, Internal Control and Interagency Items”, and details of the history of the internal audit supervisor in attachment 3.**

7.6.4 Supervisor of The Company's Operations Supervisor (Compliance)

The person assigned to be responsible for overseeing the operation of Union Plastic Public Company Limited is the company secretary, who has now appointed Mrs. Chadaporn Jiamsakuttip as the company's compliance supervisor. More details are shown in Section 2 **“Topic 9 Internal Controls and Interagency Items”, and executive history details in attachment 1.**

7.6.5 Investor relations and contact information

Those who have been appointed to the position of Investor Relations are Miss Prayoon Sriparam who holds the position of Accounting and Finance Manager effective January 1, 2023. Investors or individuals can contact investor relations. Tel. 0-2517-0109-14 ext. 130 Email: Prayoon@unionplastic.co.th or via www.unionplastic.co.th website.

7.6.6 Audit Fee

In accordance with the Public Limited Companies Act, Article 51 requires that the annual shareholders' meeting appoint and determine the auditor's remuneration, the 30th Annual General Meeting of Shareholders of the Year 2023 has resolved to appoint the Company's auditors as follows:

1. Miss Kosum Cha-em, Certified Auditor Registration No. 6011 (2nd year auditor) or
2. Mrs. Poonnart Paocharoen, Certified Auditor Registration number 5238 or
3. Mr. Termpong Oponpun, Certified Auditor Registration number 4501

Such auditors are affiliated with the company. EY Office Limited is an authorized auditor approved by the SEC, including having no relationship and/or interests with the Company / executives / major shareholders or persons associated with such persons, thus, having sufficient capacity to review and comment on the Company's financial statements.

- (1) The Company pays audit compensation to EY Office Co., Ltd., which is the auditor's office affiliated with the auditor.
In 2023, total 1,250,000 baht (One million two hundred and fifty thousand baht)
In 2022, total 1,200,000 baht (one million and two hundred thousand baht)
In 2021, total 1,200,000 baht (one million and two hundred thousand baht)
The Company does not pay audit fees directly to the auditor or the person/entity related to the auditor.
- (2) Other service fees, the joint expense portion paid for observing the destruction of goods, do not occur.



8. Report on key performance in corporate governance

8.1 Summary of performance of the Board of Directors in the past year

8.1.1 Recruiting, developing, and evaluating the performance of the Board of Directors

Nomination of Directors

In 2023, the Company recruited and appointed the following three new directors to replace old directors who resigned according to director recruitment criteria and methods specified by the Company:

1. Mr. Supakit Paungbua, Company Director and Acting Managing Director.
2. Mr. Pricha Leelanukrom, Company Director.
3. Mr. Chutindhon Darakananda, Company Director.

Development of Directors

The Company encourages and supports the Company's directors to attend training on an annual basis (details of training are shown in the profile of each director as per Enclosure 1) in courses related to the performance of directors' duties such as IOD's DCP, DAP courses, etc., to continuously develop the Board's potential, as well as to build knowledge and understanding of the Company's business and operations, along with to apply new technologies and innovations to support efficient performance of duties of directors.

In 2023, the Company has provided 38 hours of training to develop knowledge for directors and executives as follows:

No.	Course	No. of Hours
1	COSO - ERM 2017 ORGANIZATIONAL RISK MANAGEMENT	4
2	CYBER RISK 2023	4
3	STRATEGIC MANAGEMENT ACCOUNTING, CLASS NO. 1/66	6
4	PDPA, WITH USE IN INTERNAL AUDITING	4
5	INTERNAL AUDIT IN A QUICK& EVERCHANGING WORLD	6
6	SMART MAINTENANCE: REDUCE PRODUCTION COSTS WITH AI & MACHINES	6
7	TFRS, EVERY EDITION IN 2023, CLASS NO. 2/66	6
8	GOVERNANCE SYSTEM FOR FRAUD DETECTION	2
TOTAL NO. OF HOURS		38

Evaluation of performance of the Board

The Board of Directors arranges for an annual performance assessment of the Board of Directors and sub-committees by evaluating their own individual and panel group performance at least once a year for including the evaluation results in considering operational results and problems for further improvement.

In 2023, the Company has self-assessment of the Board of Directors on a panel basis and individual basis, including self-assessment of the Audit Committee, the Nomination Committee, and the assessment of the Nomination and Remuneration Committee as follows:

1) Board of Directors Self-Assessment Result (Panel-based)

Assessment Item	Score (%) of 2023 from 8 Directors	Score (%) Year 2022
1. Structure and qualifications of directors	98.18	93.98
2. Roles, duties, and responsibilities of the Board of Directors	97.24	93.63
3. Board Meeting	99.65	94.75
4. Directors' duties	99.11	94.05
5. Relationship with the management	99.38	94.44
6. Self-development of directors and executive development	97.40	91.20
Overall average score	98.27	93.75

Board of Directors Self-Assessment Result (Individual)

Assessment Item	Score (%) of 2023 from 8 Directors	Score (%) Year 2022
1. Structure and qualifications of directors	100.00	94.44
2. Board Meeting	99.22	95.14
3. Roles, duties, and responsibilities of the Board of Directors	99.38	93.33
Overall average score	99.43	94.19

2) Audit Committee Self-Assessment Results

Assessment Item	Score (%) of 2023	Score (%) Year 2022
1. Composition & Qualifications of the Audit Committee	100.00	100.00
2. Audit Committee Meetings	100.00	100.00
3. Roles, duties and responsibilities of the Audit Committee	85.00	95.24
4. Audit Committee Reports	100.00	100.00
Overall average score	96.00	97.44

3) Nomination and Remuneration Committee Self-Assessment Result (by committee)

Assessment Item	Score (%) Year 2023	Score (%) Year 2022
1. Structure and qualifications of Nomination and Remuneration Committee	100.00	83.33
2. Nomination and Remuneration Committee Meeting	100.00	83.33
3. Roles, duties, and responsibilities of the Nomination and Remuneration Committee	87.50	81.94
Overall average score	95.59	82.84

Recruitment & Remuneration Committee Self-assessment Results (individual directors)

Assessment Topics	Score (%) of 2023
1. Structure and Qualifications of Recruitment & Remuneration Directors	100.00
2. Recruitment & Remuneration Committee Meetings	100.00
3. Roles, Duties, and Responsibilities of the Recruitment & Remuneration Committee	100.00
Average	100.00

8.1.2 Meeting attendance and remuneration of the Board of Directors

1) Board Meeting

The Company arranges Board of Directors' meeting at least once a month to follow up on the performance to determine whether it is in accordance with the objectives or plans laid down or not. In the year 2023, there were 12 Board of Directors' meetings. Directors who are not on duty will attend every meeting. The schedule showing attendance of individual committees and the schedule of the 2023 Board of Directors meeting are as follow:

Schedule for the date of the 2023 Board of Directors' meeting

No.	Date
1	Wednesday, 18 January
2	Wednesday, 22 February
3	Wednesday, 15 March
4	Wednesday, 19 April
5	Wednesday, 24 May
6	Wednesday, 21 June
7	Wednesday, 19 July
8	Wednesday, 23 August
9	Thursday, 21 September
10	Thursday, 19 October
11	Thursday, 23 November
12	Thursday, 21 December

Table showing meeting attendance of the Board of Directors Year 2023

Total	Name	Position	AGM Attendance in 2023	Board of Directors' Meeting Attendance			
				Total	Attended In Person	Attended via Electronic Media	%
1	Mr. Thitivat Suebsang	Chairman of the Board	1/1	12/12	11	1	100
2	Mrs. Sauwanee Thairungroj	Independent Director Chairwoman, Audit Committee	1/1	11/12	4	7	91.67
3	Mr. Banjerd Tanglertpaibul	Independent Director Audit Director Chairman, Recruitment & Remuneration Committee	1/1	12/12	12	-	100
4	Miss Jutatip Arunanondchai	Independent Director Audit Director Recruitment & Remuneration Director	1/1	12/12	2	10	100
*5	Mr. Suthin Phadetpai	Managing Director	1/1	7/7	7	-	100
	Mr. Supakit Paungbua	Acting Director	-	5/5	5	-	100
6	Mr. Pongsak Thiengviboonvong	Director	1/1	12/12	11	-	100
7	Mrs. Chantornree Darakananda	Director	1/1	12/12	12	-	100
*8	Mr. Vacharaphong Darakananda	Director/Recruitment & Remuneration Director	1/1	7/9	7	-	77.78
	Mr. Chutindhon Darakananda	Director	-	1/1	1	-	100
*9	Mr. Pricha Leelanukrom	Director	-	6/6	6	-	100
	Mr. Nanthiya Darakananda	Director	0/1	0/4	-	-	0

Remarks: In 2023, the Company hosted a total of 12 physical Board of Directors' meetings.

- *5 At Board of Directors' Meeting No. 7/2023 on 19 July 2023,
Mr. Suthin Phadetpai resigned from his position as a Company Director and the Managing Director as of 1 August 2023.
Mr. Supakit Paungbua assumed the position of a Company Director and Acting Managing Director in Mr. Suthin Phadetpai's place as of 1 August 2023.
- *8 At Board of Directors' Meeting No. 9/2023 on 21 September 2023,
Mr. Vacharaphong Darakananda resigned from his position as a Company Director and a Recruitment & Remuneration Director as of 1 October 2023.
At Board of Directors' Meeting No. 11/2023 on 23 November 2023,
Mr. Chutindhon Darakananda assumed the position of a Company Director in place of Mr. Vacharaphong Darakananda as of 1 December 2023.
- *9 At Board of Directors' Meeting No. 3/2023 on 15 March 2023,
Mr. Nanthiya Darakananda resigned from his position as Company Director as of 20 April 2023.
At Board of Directors' Meeting No. 6/2023 on 21 June 2023,
Mr. Pricha Leelanukrom assumed his position as Company Director in place of Mr. Nanthiya Darakananda as of 1 July 2023

Attendance of the Audit Committee's meetings in 2023 was as follows:

No.	Name	Position	No. of Meetings Attended/No. of Meetings
1	Mrs. Sauwanee Thairungroj	Independent Director/Chairwoman of the Audit Committee	4/4
2	Mr. Buncherd Tanglertpaibul	Independent Director/Audit Director/Chairman of the Recruitment & Remuneration Committee	4/4
3	Miss Jutatip Arunanondchai	Independent Director/Audit Director/ Recruitment & Remuneration Director	4/4

Remarks: In 2023, the Company hosted a total of four Audit Committee meetings.

Attendance of the Recruitment & Remuneration Committee's meetings in 2023 was as follows:

No.	Name	Position	No. of Meetings Attended/No. of Meetings
1	Mr. Buncherd Tanglerpaibul	Independent Director/Audit Director/Chairman of the Recruitment & Remuneration Committee	6/6
2	Miss Jutatip Arunanondchai	Independent Director/Audit Director/Recruitment & Remuneration Director	6/6
3	Mr. Vacharaphong Darakananda	Director/Recruitment & Remuneration Director	4/4

Remarks: In 2023, the Company hosted a total of 6 Recruitment & Remuneration Committee meetings.

No. 3: Board of Directors' Meeting No. 9/2023 on 21 September 2023

Mr. Vacharaphong Darakananda resigned from his position as Company Director and Recruitment & Remuneration Director as of 1 October 2023.

2) Board of Directors' remuneration

The Board of Directors has appointed the Nomination and Remuneration Committee to consider the criteria and form of remuneration for the Company's directors and sub-committees and propose to the Board of Directors for consideration and approval as follows:

1. Remuneration for directors has 2 parts, which are monthly remuneration and meeting allowance once/monthly. Directors' remuneration is reviewed every year to make it appropriate by considering comparison of listed companies in the same industry with similar business size, obligations and responsibilities of the Company's performance committee, and suitability to the current economic situation, taking into account the experience, duties, roles and responsibilities of each director, as well as the Company's performance.

2. Remuneration of the Managing Director and senior management is in accordance with the principles and policies set by the Board of Directors in accordance with the performance of each executive and the Company's performance.

Remuneration for directors, committees, and other monetary remuneration

According to the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of monetary rewards, meeting allowances, allowances, bonuses, or other benefits in accordance with the Articles of Association or as may be considered by the shareholders' meeting in which a fixed amount may

be set or to be laid as rule and set from time to time or to be effective indefinitely until there is a change.

Criteria for payment of remuneration for each committee are as follows:

Monetary Remuneration	2023 (baht)	2022 (baht)
Board of Directors: Remuneration for positions <u>is paid every month.</u>		
- Chairman of the Board (as of 1 November 2022)	50,000	50,000
Board of Director: Meeting gratuities are <u>paid every month.</u>		
- Chairman of the Board	8,000	8,000
- Executive Directors	8,000	8,000
- Non-executive Directors	8,000	8,000
- Independent Directors	8,000	8,000
Audit Committee: Remuneration is <u>paid every month.</u>		
- Chairman, Audit Committee	11,000	11,000
- Audit Director	10,000	10,000
Recruitment & Remuneration Committee : Meeting gratuities are <u>paid for each meeting attended.</u>		
- Chairman, Recruitment & Remuneration Committee	6,000	6,000
- Recruitment & Remuneration Directors	6,000	6,000

Remarks: There are no other privileges and remuneration than those specified above.

Remuneration for Company Directors, Sub-committee Members, and Other Monetary Remuneration

No.	Directors' Names	Position	Remuneration for the Position	Remuneration (baht)			
				Directors' Meeting Gratuities	Audit Directors' Remuneration	Recruitment & Remuneration Directors' Meeting Gratuities	Total
1	Mr. Thitivat Suebsang	Chairman of the Board	600,000.00	96,000.00			696,000.00
2	Mrs. Sauwanee Thairungroj	Independent Director/Chairwoman of the Audit Committee		96,000.00	132,000.00		228,000.00
3	Mr. Buncherd Tanglertpaibul	Independent Director/Audit Director/Chairman of the Recruitment & Remuneration Committee		96,000.00	120,000.00	36,000.00	252,000.00
4	Miss Jutatip Arunanondchai	Independent Director/Audit Director/Recruitment & Remuneration Director		96,000.00	120,000.00	36,000.00	252,000.00
*5	Mr. Suthin Phadetpai	Managing Director		56,000.00			56,000.00
	Mr. Supakit Paungbua	Acting Managing Director		40,000.00			40,000.00
6	Mr. Pongsak Thiengviboonvong	Director		96,000.00			96,000.00
7	Mrs. Chantorntree Darakananda	Director		96,000.00		12,000.00	96,000.00
*8	Mr. Vacharaphong Darakananda	Director/Recruitment & Remuneration Director		72,000.00		24,000.00	96,000.00
	Mr. Chutindhon Darakananda	Director		8,000.00			8,000.00
*9	Mr. Nanthiya Darakananda	Director		32,000.00			32,000.00
	Mr. Pricha Leelanukrom	Director		48,000.00			48,000.00
Total			600,000.00	832,000.00	372,000.00	96,000.00	1,900,000.00

- *5 At Board of Directors' Meeting No. 7/2023 on 19 July 2023,
Mr. Suthin Phadetpai resigned from his position as a Company Director and the Managing Director as of 1 August 2023.
Mr. Supakit Paungbua assumed the position of a Company Director and Acting Managing Director in Mr. Suthin Phadetpai's place as of 1 August 2023.
- *8 At Board of Directors' Meeting No. 9/2023 on 21 September 2023,
Mr. Vacharaphong Darakananda resigned from his position as a Company Director and a Recruitment & Remuneration Director as of 1 October 2023.
At Board of Directors' Meeting No. 11/2023 on 23 November 2023,
Mr. Chutindhon Darakananda assumed the position of a Company Director in place of Mr. Vacharaphong Darakananda as of 1 December 2023.
- *9 At Board of Directors' Meeting No. 3/2023 on 15 March 2023,
Mr. Nanthiya Darakananda resigned from his position as Company Director as of 20 April 2023.
At Board of Directors' Meeting No. 6/2023 on 21 June 2023,
Mr. Pricha Leelanukrom assumed his position as Company Director in place of Mr. Nanthiya Darakananda as of 1 July 2023

The resolution of the 30th Shareholders' Meeting held on April 19' 2023 approved the Directors' remuneration in the amount of not more than 2,000,000 baht per year, An increase of 500,000 baht from 2022. The Board of Directors was assigned to consider allocations as appropriate.

The Board of Directors and the sub-committees are to receive remuneration in meeting allowances only, with no other remuneration.

8.1.3 Supervision of Subsidiaries and Subsidiaries

At present, the Company does not have any subsidiaries. In the case of associated companies, the Company sends representatives to attend the shareholders' meeting every year.

For the principle of holding a position as a qualified advisor or holding any position in a company, agency, or other juristic person of the group's executives, he must be appointed by the board's resolution to the top management, executives, and employees of the said company to present the matter for acknowledgment to the Board of Directors in which they work or to the top executive of the company they work for, as the case may be

8.1.4 Monitoring for compliance with corporate governance policies and guidelines

The Company attaches great importance to good corporate governance by stipulating relevant policies and guidelines in the Company's corporate governance policy and business ethics as well as promoting real practice to build confidence in all groups of stakeholders. According to the Corporate Governance Survey of the Thai Institute of Directors Association (IOD) according to the Corporate Governance Survey of Listed Companies Year 2023, on the overall the Company is within the **"Very Good"** criteria, which the survey results were based on information disclosed to public in 2023.

1) Conflicts of Interest

The Company has policy to protect the legitimate interests of the Company in order not to cause conflicts of interest. Therefore, the following guidelines have been established

- Do not act in any way that is contrary to the business interests of the Company, either directly or indirectly, such as causing the Company to lose benefits or gain less than it should, or to share benefits from the Company.
- Comply with the rules, procedures, and disclosure of connected transactions in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- Do not do anything that competes with the business of the Company, both directly and indirectly.
- Do not seek benefits in personal affairs with the company, such as doing anything to sell goods and services to the Company.
- The Company requires directors, executives, and related persons who are responsible to report their securities holdings, including their spouses and underage children, within 3 business days from the date of purchase, transfer, or receipt of transfer of the Company's securities to Office of the Securities and Exchange Commission in accordance with Section 59 by submitting such reports to the Board of Directors through the Company Secretary annually, including disclosure in the Company's annual report.

Preparation of a report disclosing transactions that may have conflicts of interest with the Company

The Company requires all directors, executives, and employees to prepare a report disclosing transactions that may have conflicts of interest with the Company by disclosing any transactions with suspected conflicts of interest with the Company and in any approval through the conflict-of-interest reporting system. In such cases, the principle must not be imposed abnormal conditions or special requirements as an internal control process, including appointing the Internal Audit Office and the Audit Committee to be responsible for, manage, and resolve said conflict of interest.

2) Supervision of the use of inside information

The Company provides reporting system for trading in company securities in advance. If company personnel need to trade in the company's securities, they must inform the company secretary through the system at least 2 days in advance. In 2023, there were no reports on securities trading in advance of those involved in inside information.

The Company has guidelines for the supervision of the disclosure of the Company's confidential information to outsiders by requiring all employees to comply with the confidentiality regulations specified in the work regulations. Any employee who violates or fails to comply will be subjected to disciplinary action in accordance with the Company's regulations. In addition, each year the Company requires directors and executives to sign certificate of interest report of directors and/or executives in order to demonstrate good will of not doing anything that causes conflict of interest to the Company. This includes the use of confidential information of the Company, whether for personal gain or not, or bringing damage to the Company intentionally or not, including disseminating such information to customers who sell products, service providers, competing companies, or other third parties.

For securities trading, the Company allows directors and executives to avoid trading in the Company's securities during 14 days before the disclosure of quarterly financial reports and annual financial statements until 24 hours after disclosure of such information to the Stock Exchange of Thailand (SET).

In addition, if directors or senior executives wish to trade the Company's securities. They must be notified to the Board of Directors at least 1 day in advance before trading.

The Company requires directors and executives to report their interests and holdings of securities annually or when there is a change, and the company secretary shall keep them.

In 2023, no such offence was found and there was no case where directors/executives of the Company had traded securities using inside information and the Company has considered disclosing guidelines for supervising the use of information within the period as follows:

Schedule of dates for directors and executives to avoid trading in the Company's securities in 2023

Item	End date of each quarter	Date of submission of financial statements (within the date)	Day/month/year to avoid trading UP securities
Financial statements for the year 2022	31 December 2022	28 February 2023	14 February - 1 March. 2023
1 st quarter financial statements	31 March 2023	15 May 2023	1-16 May 2023
2 nd quarter financial statement	30 June 2023	15 August 2023	1-16 August. 2023
3 rd quarter financial statement	30 September 2023	14 November 2023	31 October-15 November. 2023

Schedule of dates for directors and executives to avoid trading in the Company's securities in 2024

Item	End date of each quarter	Date of submission of financial statements (within the date)	Day/month/year to avoid trading UP securities
Financial statements for the year 2023	31 December 2023	29 February 2024	15 February - 1 March. 2024
1 st quarter financial statements	31 March 2024	15 May 2024	1-16 May 2024
2 nd quarter financial statement	30 June 2024	14 August 2024	31 July -15 August 2024
3 rd quarter financial statement	30 September 2024	14 November 2024	31 October -15 November 2024

Securities holding information of Union Plastic Public Company Limited of Directors and Executives

No.	Name	Directors' Securities Holdings			
		No. of Shares in 2023	No. of Shares in 2022	No. of Shares Increased (reduced)	%
1	Mr. Thitivat Suebsang	-	-	-	-
2	Mrs. Sauwane Thairungroj	-	-	-	-
3	Mr. Buncherd Tanglertpaibul	9,660	9,660	-	0.039
4	Miss Jutatip Arunanondchai	-	-	-	-
5	Mr. Supakit Paungbua	-	-	-	-
6	Mrs. Chantorntree Darakananda	-	-	-	-
7	Mr. Pricha Leelanukrom	-	-	-	-
8	Mr. Chutindhon Darakananda	-	-	-	-
9	Mr. Pongsak Thiengviboonvong	1,000	1,000	-	0.004

No.	Name		Executives' Securities Holdings			
			No. of Shares in 2023	No. of Shares in 2022	No. of Shares Increased (reduced)	%
1	Mr. Wittawat	Nicharaj	-	-	-	-
2	Miss Prayoon	Sripraram	-	-	-	-
3	Mrs. Atchara	Maneesawad	-	-	-	-
4	Mr. Anusorn	Muangsunton	-	-	-	-
5	Mr. Surong	Likitmaharek	-	-	-	-

Personal Data Protection (Personal Data Protection Act B.E. 2562 (2019) PDPA)

In 2023, the company has complied with the Personal Data Protection Act B.E. 2019, effective from June 1, 2022. The company has announced the personal data protection policy. and disclosed such policy on the Company's website www.unionplastic.co.th. In addition, the company also provides knowledge to employees by organizing training courses, Personal Data Protection Act B.E. 2019, in the amount of 232 hours and employees have signed their and consent to the Company collecting, using and/or disclosing personal information.

3) Anti-corruption

The Company has established this anti-corruption policy to reflect the direction and framework of the Company's action against corruption in accordance with the principles of good corporate governance that are generally accepted to be appropriate for its application in accordance with the socio-economic environment of the country. The Company requires its directors, executives, employees, and related parties to adhere to this Anti-Corruption Policy in conducting business to promote the Company to be an organization with good management, efficiency, code of conduct and ethics in business operations.

Guidelines on Anti-Corruption

The Board of Directors, Executive Committee, and employees of the Company must strictly adhere to the anti-corruption policy and good business code of conduct, and must not be involved in corruption, whether directly or indirectly, including those involved in the Company's business operations as follows:

1. Do not be involved in actions such as accepting or giving gifts, souvenirs, gratuity, or any other benefit which manifests itself as giving/accepting bribes to stakeholders in the matter for which they perform their duties or responsibilities for obtaining benefits in an untruthful way.
2. In the procurement process, the Company's regulations must be adhered to and carried out for transparency and accountability.
3. Expenditure on business entertainment and other expenditures related to the performance of business contracts is permitted but has a clear and verifiable expenditure objective.
4. Employees should not neglect or ignore when they see actions or behaviors that are considered corruption which may affect the Company either directly or indirectly. Employees must notify their supervisor or responsible person for their acknowledgment and cooperate in the investigation of facts.
5. The Company will provide fairness and protection to employees who refuse or report clues about corruption related to the Company by using whistleblower protection measures.
6. The company is committed to promoting a corporate culture that adheres to anti-corruption and the acts of giving/receiving bribes is unacceptable to any person.
7. The Anti-Corruption Policy extends to the internal processes of personnel management such as recruiting or selection for hiring, promotion, training, performance appraisal, and remuneration.
8. The Company encourages dissemination of knowledge to supervisors to communicate knowledge and understanding to employees at all levels, including other people who have to do business related to the Company in terms of anti-corruption policies.

9. The Company is committed to establishing and promoting a corporate culture that corruption and bribery through public or private transactions are unacceptable to individuals of any level.
10. Directors, executives, and employees of the Company at all levels are prohibited from demanding, accepting or engaging in any form of corruption and bribery, whether directly or indirectly.
11. The company will comply with the laws related to anti-corruption and is against any acts of giving/receiving bribes in all countries where the Company does business with and will cooperate with government officials as best as possible.
12. Any person who commits corruption and is involved in giving/receiving bribes which is a violation of the Company's code of conduct will be subject to disciplinary action in accordance with the regulations set forth by the Company. In addition, they must be punished by law if the act is illegal.
13. The Company has established responsible person structure and risk management system, internal controls, and internal audits to promote and support anti-corruption policies, including reviewing the appropriateness of systems and measures to in accordance with changes in business, regulations. and legal requirements.
14. The Company has policy of conducting business with political neutrality in support of legal compliance and democratic governance. The Company does not have guidelines to promote, support or provide political assistance to political parties, politicians, or persons involved in politics, either directly or indirectly. Employees still have political rights and statutory freedoms but are strictly prohibited from conducting political activities within the Company or using any Company resources for such operations.
15. The use of Company money or assets for charitable contributions must be made in the name of the Company only. The charitable donation must be towards foundation, association, public charity organization, temple, school, hospital, medical facility, or social benefit organization that has certificate or credibility that can be examined and are to be proceeded through procedures according to the Company regulations.
16. The use of Company funds or assets to support projects or special events must be made in the name of the Company only. The financial supports paid must have a clear purpose without any involvement with reciprocal benefits to any person or entity, have verifiable evidence, and are to be proceeded through procedures according to the Company regulations.

4) Whistleblowing or complaints

The Company provides channels for whistleblowing or complaints against unlawful acts, codes of conduct, or behavior that may imply corruption or misconduct of personnel in the Company, including financial reports that are incorrect or defective internal control system. In this regard, the Company has established measures to protect the whistleblowers in order to allow stakeholders to participate in more effective surveillance of the Company's interests.

Matters for whistleblowing or complaints

- Unlawful acts, corruption, Company regulations, or violations of the Code of Conduct of directors, managing directors, executives, and employees.
- Abnormalities in financial reports, defective internal control systems
- Matters that affect the interests or reputation of the Company

Whistleblowing or complaint channels

- By post, the letter must be sent to the Chairman of the Audit Committee. and/or Managing Director Union Plastic Public Company Limited No. 11/1 Soi Serithai 62, Minburi Sub-district Minburi District, Bangkok 10510
- Complaint box within the Company
- Via the Company's Website at (www.unionplastic.co.th) under the subject of complaints
- Managing Director: 02-5170109-14 ext. 102

Process when receiving complaints

- The Internal Audit Office collects facts about the acts of corruption and conducts a preliminary investigation of the information.
- If it is found that the complaint has grounds for corruption, the Office of Internal Audit will collect evidence and submit it to the Managing Director to appoint a committee to investigate facts.

- When the investigation committee has investigated the facts and found that the information or evidence has reasonable grounds to believe that the accused person actually committed corruption, the Company will give the accused the right to be informed of the allegation and allow the accused the right to prove himself/herself by seeking additional information or evidence demonstrating that he or she is not involved in the alleged corruption.
- The investigation committee reports the investigation results together with guidelines for suspending violations or non-compliance with anti-corruption policies or related laws to the Managing Director and the Audit Committee.
- If the accused has actually committed corruption, it is deemed that such action is against the anti-corruption policy and will be subject to disciplinary action in accordance with the regulations set by the Company. If the act of corruption is illegal, the offender may be subject to legal penalties.

Measures for the protection of whistleblowers

- Establish a system to keep information of whistleblowers confidential and impose penalties for officers responsible for such information if the information were disclosed.
- The whistleblower or the complainant may not disclose the name, address, or telephone number unless the whistleblower or the complainant deems that the disclosure will facilitate the Company on report progress or seek additional useful information or clarify facts or mitigate the damage more easily and quickly.
- In the event that the whistleblower or the complainant can be contacted, the Company will notify the result in writing.

Penalties

- Directors, managing directors, executives, and all employees have duty to strictly comply with this policy. Violation or non-compliance with this Anti-Corruption Policy is considered a disciplinary violation and subject to penalties according to regulations, policies, orders, announcements, rules, and other relevant laws or requirements.

Follow-up results of whistleblowing or complaints

The company regularly follows up on complaints through the management meeting. In the year 2023, the company did not receive a clue or complaints, any unlawful acts, ethics, corruption related to the company

8.2 Report on performance of the Audit Committee in the past year

8.2.1 Number of meetings and attendance of the Audit Committee

No.	Name	Position	Number of times attending the meeting
1.	Mrs. Sauwanee Thairungroj	Independent director/ Chairman of Audit Committee	4/4
2.	Mr. Buncherd Tanglerpaibul	Independent director/ Audit Committee/ Chairman of Nomination and Remuneration Committee	4/4
3.	Miss Jutatip Arunanondchai	Independent director/ Audit Committee/ Nomination and Remuneration Committee	4/4

Remarks: In 2023, the Company held a total of 4 Audit Committee meetings

8.2.2 Report on performance of the Audit Committee

see details in **the Audit Committee Report in Appendix 6**

8.3 Summary of Other Sub-committees' Performance

8.3.1 Number of meetings and attendance of the Nomination and Remuneration Committee

No.	Name	Position	Number of times attending the meeting
1.	Mr. Buncherd Tanglertpaibul	Independent director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	6/6
2.	Miss Jutatip Arunanondchai	Independent director / Member of the Audit Committee	6/6
3.	Mr. Vacharaphong Darakananda	Director/Recruitment & Remuneration Committee Director	4/4

Remarks: In 2023, the Company hosted a total of 6 meetings of the Recruitment & Remuneration Committee.

No. 3: Board of Directors' Meeting No. 9/2023 on 21 September 2023/ Mr. Vacharaphong Darakananda resigned from his position as a Company Director and a Recruitment & Remuneration Director as of 1 October 2023

8.3.2 Report on performance of the Nomination and Remuneration Committee

See details in **the Recruitment & Remuneration Committee in Appendix 7**

8.4 Report on performance of the Risk Management Committee in the past year

8.4.1 Number of meetings and attendance of the Risk Management Committee

No.	Name	Position	Number of times attending the meeting
1	Mr. Suthin Phadetpai	Chairman of the Board	3/3
**	Mr. Supakit Paungbua	Chairman of the Board	1/1
2	Mr. Praphan Triyasuk	Vice Chairman	3/3
**	Mr. Wittawat Nitcharaj	Vice Chairman	1/1
3	Miss Prayoon Sripraram	Director	3/4
4	Mrs.Achara Maneesawath	Director	4/4
5	Mr.Kittipong Pinkeaw	Director	4/4
6	Mr.Teerayut Kruahong	Director	4/4
7	Mr.Thattep Som.Ocha	Director	4/4
8	Mr.Surong Likhithmahahenlc	Director	4/4
9	Miss.Suwannee Phodokmai	Director	4/4
10	Mr.Somporn Raipanpai	Director and Secretary	4/4
11	Mr.Niweat Phansila	Director and Secretary	4/4
12	Miss.Sairung Palcharoen	Assistant Secretary	4/4

8.4.2 Report on performance of the Risk Management Committee

See details in **the Risk Management Committee Report in Appendix 8**



9. Internal Control and Related Transaction

9.1 Internal Control

Adequacy and appropriateness of the Company's internal control system

The Board of Directors provides internal control and risk management systems to achieve objectives effectively and comply with applicable laws and standards. The Board of Directors regularly monitors the effectiveness of internal control and risk management on a quarterly basis and assigns the Audit Committee to scrutinize it before presenting to the Board of Directors for consideration.

The Company establishes the policy on internal control and internal audit to strengthen the confidence of shareholders and all parties involved in the operations continuously, achieve objectives, and create value added to the organization as follows:

Policy on internal control and internal audit

- 1) The Company provides the good and effective internal control system to ensure that the Company's operations are efficient. There are performance reports and financial reports that are accurate and reliable, including the compliance with the requirements of applicable laws.
- 2) The Board of Directors reviews the effectiveness of the internal control system based on the main components of the internal control system, which are classified into 5 components as follows: control environment, risk assessment, control activities, information and communication in the organization, and monitoring and evaluation.
- 3) The Company assigns the section to be directly responsible for internal audits, risk assessments, and internal control performance evaluation which is under the supervision of the Audit Committee.
- 4) The Audit Committee is responsible for reviewing and ensuring the Company's appropriate and efficient internal control system, risk management system, and internal audit system.
- 5) All employees of the Company must have a positive attitude towards internal control and internal audit provide cooperation in performing audit, and apply the results to correct and improve operations properly and quickly.

In addition, in the event that the Company invests in other business in the stake proportion of 20% or higher, the Company monitors performances quarterly and appoints a representative of the Company to be a director in order to attend the meeting and consider the performance of such invested businesses.

In 2023, the Internal Audit Office conducted an audit and review for internal control system in accordance with the risk-based internal audit plan, which is approved by the Audit Committee on November 10, 2023. The Internal Audit Office is responsible for assessing the adequacy of the internal control system and monitoring the revision and amendment of detected issues. It also monitors the supervision to ensure that the Company has the internal control system for monitoring its operations to protect assets from being used unlawfully or without authority by directors or executives, including adequately supervises transactions with persons with potential conflicts of interest and connected persons. The results of the audit are reported to the Audit Committee for approval before being reported to the Board of Directors quarterly. According to the audit results for the 2021, no material deficiencies regarding the internal control system were found. In addition, the follow-up results of progress regarding the revision of internal controls based on the issues detected are reported. It was found that the Management had fully revised its internal controls in accordance with the suggestions.

Summary of directors' opinions on internal control system and risk management

At the Board of Directors' Meeting No. 11/2023 on November 23' 2023, with the attendance of the Audit Committee, the Board of Directors evaluated the Company's internal control and risk management system by using an internal control system adequacy assessment form prepared in accordance with the framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). Additional inquiries were conducted from the Management based on 5 components of internal control, including internal control, risk assessment, operational control, information and communication systems, and monitoring system, totaling 17 sub-principles. The Board of Directors was of the opinion that the internal control system and the risk management were adequate and appropriate. The Company had provided sufficient personnel to implement the established internal control system, which could protect the Company's assets from loss or unlawful use or using by persons without authority, including transactions with persons with potential conflicts or connected persons. It helped personnel of the Company comply with applicable laws and regulations, ensure accurate and reliable financial reporting, and protect shareholders' investments.

Opinions of the Audit Committee on internal control system

The Audit Committee had reviewed the suitability and effectiveness of the internal control system by considering it together with the internal auditor and reporting it to the Board of Directors for acknowledgement or consideration on a quarterly basis. In the previous year, the Audit Committee expressed its opinion and provided suggestions on material matters. However, the Audit Committee concluded its opinions on the internal control system as detailed in the Audit Committee's Report in accordance with Enclosure 6. In addition, according to the meeting with the external auditors, EY Office Company Limited, which is the auditor of the financial statements for the year 2023, they expressed the opinions that, for the overview of the Company's internal control system, no deficiencies were found that would have a significant impact on the auditor's opinion in the financial statements.

Head of Internal Audit

The Audit Committee had considered and approved the appointment of Mrs.Achara Maneesawath to be the Company's Internal Affairs Audit Manager as proposed by the Management as she possessed qualifications, knowledge, capabilities, and experiences in internal audit operations, including the understanding of the Company's business and activities. It deemed appropriate that Mrs.Achara Maneesawatht was suitable for performing the duties of the Head of Internal Audit. However, to consider the appointment, transfer, or termination of employment, the person who holds the position of Head of Internal Audit of the Company shall be approved by the Audit Committee as specified in the Regulations of the Audit Committee. Qualifications of the person holding the position of Head of Internal Audit are shown in **Enclosure 3**.

Head of Compliance Department of the Company

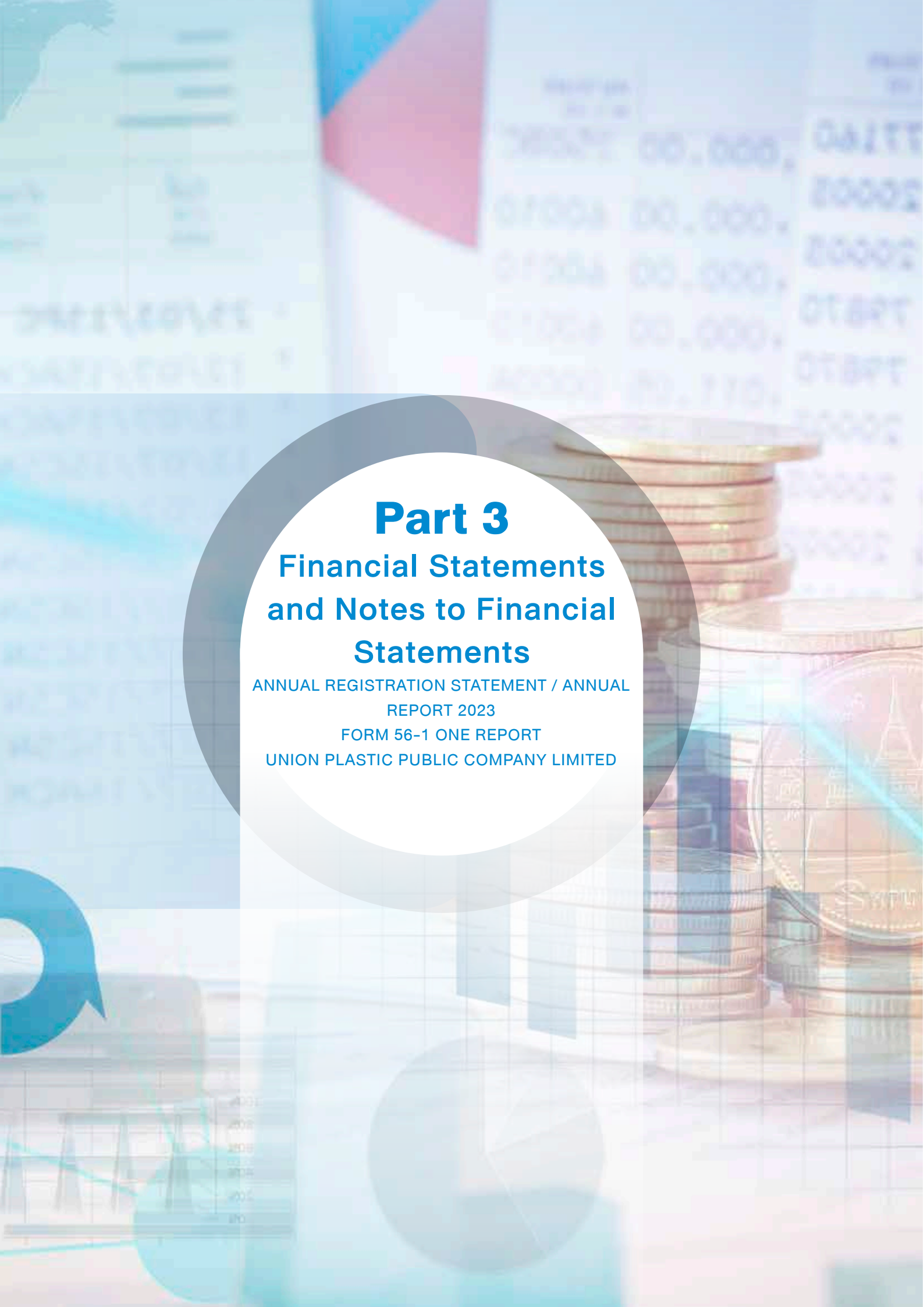
The Company assigned Mrs.Chadaporn Jiamsakuttip, the Company Secretary, to serve as the Head of Compliance Department to oversee the compliance with the rules of the government authorities supervising the Company's business operations. The qualifications of the Company's Head of Compliance Department are shown in **Enclosure 1**.

9.2 Related Transaction

Name of group of persons and relationship characteristics	Related Information		
	Nature of Transaction	Transaction Value (Million Baht)	Pricing Terms
1 Saha Union Public Company Limited is the first 10 major shareholders with 49.521% shareholding proportion and has joint directors.	1. Sales of products	0	Cost price plus profit margin of related companies
	2. Trade receivables and other receivables	0	It is the related outstanding balance as at the end of the year 2023.
	3. Other revenues	0	Cost price plus profit margin of related companies
	4. Service fee	0.42	Cost price plus profit margin of related companies
	5. Trade payables and other payables	0	It is the related outstanding balance as at the end of the year 2023.
2 PSV Mould Company Limited is an associate in which the Company holds 24.9999% of the shares and has 1 joint director.	1. Trade receivables and other receivables	0	It is the related outstanding balance as at the end of the year 2023.
	2. Dividend income	0	Based on the resolutions of the shareholders' meeting, which is the normal matter of investments with returns
	3. Trade payables and other payables	0	It is the related outstanding balance as at the end of the year 2023.
	4. Other revenues	0	Cost price plus profit margin
3 Union Nifco Company Limited is a related company in which the Company holds a 19.9976% of shares and has joint directors.	1. Sales of products	23.46	Cost price plus profit margin of related companies
	2. Dividend income	44	Based on the resolutions of the shareholders' meeting, which is the normal matter of investments with returns
	3. Trade receivables and other receivables	2.17	It is the related outstanding balance as at the end of the year 2023.
	4. Purchase of products	4.31	Cost price plus profit margin of related companies
	5. Trade payables and other payables	0.28	It is the related outstanding balance as at the end of the year 2023.

Name of group of persons and relationship characteristics	Related Information		
	Nature of Transaction	Transaction Value (Million Baht)	Pricing Terms
4 Union Zojirushi Company Limited has joint directors and shareholders.	1. Sales of products	0	Cost price plus profit margin of related companies
	2. Dividend income	0.21	It is the related outstanding balance as at the end of the year 2023.
	3. Other revenues	13.82	Cost price plus profit margin of related companies
	4. Trade payables and other payables	0.02	It is the related outstanding balance as at the end of the year 2023.
	5. Purchase of products	0.16	Cost price plus profit margin of related companies
5 Union Stainless Steel Products Company Limited has joint directors and shareholders.	1. Sales of products	0.824	Cost price plus profit margin of related companies
	2. Dividend income	0.19	It is the related outstanding balance as at the end of the year 2023.
	3. Other revenues	1.03	Cost price plus profit margin of related companies
	4. Trade payables and other payables	0.14	It is the related outstanding balance as at the end of the year 2023.
	5. Purchase of products	0.93	Cost price plus profit margin of related companies
6 Union Pioneer (Public) Company Limited has joint directors and shareholders.	1. Sales of products	0.45	Cost price plus profit margin of related companies
	2. Trade receivables and other receivables	0.06	It is the related outstanding balance as at the end of the year 2023.
	3. Other revenues	0.46	Cost price plus profit margin of related companies
	4. Trade payables and other payables	0.06	It is the related outstanding balance as at the end of the year 2023.
	5. Service fee	0.74	Cost price plus profit margin of related companies

Name of group of persons and relationship characteristics	Related Information		
	Nature of Transaction	Transaction Value (Million Baht)	Pricing Terms
7 Union Thai-Nichiban Company Limited has joint directors and shareholders.	1. Sales of products	0	Cost price plus profit margin of related companies
	2. Trade receivables and other receivables	0.01	It is the related outstanding balance as at the end of the year 2023.
	3. Other revenues	1.55	Cost price plus profit margin of related companies
	4. Trade payables and other payables	0.03	It is the related outstanding balance as at the end of the year 2023.
	5. Service fee	0.53	Cost price plus profit margin of related companies
8 Venus Shoes Company Limited has joint directors and shareholders.	1. Service fee	0	Cost price plus profit margin of related companies
	2. Trade payables and other payables	0.27	It is the related outstanding balance as at the end of the year 2023.
	3. Purchase of products	2.73	Cost price plus profit margin of related companies
9 Union Spinning Mill Company Limited has joint directors and shareholders.	1. Sales of products	2.69	Cost price plus profit margin of related companies
	2. Trade receivables and other receivables	0.72	It is the related outstanding balance as at the end of the year 2023.
	3. Service fee	0	Cost price plus profit margin of related companies
	4. Trade payables and other payables	0	It is the related outstanding balance as at the end of the year 2023.
10 Union Textile Industries (Public) Company Limited has joint directors and shareholders.	1. Service fee	0	Capital price plus associated company gain.
	2. Trade payables and other payables	0	As a balance between the two countries at the end of the year.
	3. Purchase of products	0.11	Capital price plus associated company gain.
11 Micron clean co.,Ltd. have a board of directors and shareholders together	1. Service fee	0	Capital price plus associated company gain.
	2. Trade payables and other payables	0	As a balance between the two countries at the end of the year.
	3. Purchase of products	0.09	Capital price plus associated company gain.



Part 3
Financial Statements
and Notes to Financial
Statements

ANNUAL REGISTRATION STATEMENT / ANNUAL
REPORT 2023
FORM 56-1 ONE REPORT
UNION PLASTIC PUBLIC COMPANY LIMITED



Report on Responsibilities of the Board of Directors to Financial Report

Report on Responsibilities of the Board of Directors to Financial Report

The Board of Directors is responsible for the Company's financial statements and financial information appeared in the annual report. Such financial statements are prepared in accordance with generally accepted accounting standards by using appropriate accounting policies and are regularly observed. The Board of Directors also uses discretion carefully and makes the best estimates in the preparation and adequately discloses important information in the Notes to Financial Statements.

The Board of Directors is responsible for establishing an internal control system and good risk management and overseeing compliance with such systems. The Board of Directors informs the internal control assessment data for the year 2023 to auditors and members of the Audit Committee, which covers the deficiencies and significant changes in the internal control system as well as any misconduct possibly affecting the preparation of reports of the Company, its associates, and related companies, in order to comply with legal requirements and ensure the complete and accurate information.

The Company's financial statements have been certified with unqualified opinions by the auditor.

The Board of Directors appointed the Audit Committee, consisting of independent directors and non-executive directors, to oversee the quality of financial reports and internal control and risk management. The Audit Committee's opinion on this matter is shown in the Audit Committee's report, which is completely presented in the annual report.

Therefore, the Board of Directors is of the opinion that the Company's overall internal control system is satisfactory and can create reasonable confidence in its reliability and ensures that the Company accurately and completely discloses the material part of the Company's financial statements as at December 31, 2023.

On behalf of the Board of Directors

Mr. Thitivat Suebsaeng)

Chairman of the Board of Directors
March 21, 2024

(Mr. Supakit Paungbua)

Managing Director
March 21, 2024

Independent Auditor's report

To the Shareholders of Union Plastic Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of Union Plastic Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2023, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Union Plastic Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Union Plastic Public Company Limited as at 31 December 2023, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter is described below.

Revenue recognition

The Company's main business is the production of plastic parts for industry and the majority of revenue comes from the automotive industry. Revenue is a key measure of the Company's operating performance because any increase or decrease in revenue affects the profitability of the Company. As a result of the high competition in the industry, there are risks with respect to the appropriate amount and timing of revenue recognition from production of plastic parts.

I have examined the revenue recognition of the Company by:

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Performing analytical procedures on the relation of revenue, trade receivables and cash receipt. In addition, applying a sampling method to select transactions to examine supporting documents for sales and cash receipt.
- On a sampling basis, examining supporting documents for actual sales transactions occurring near the end of the accounting period.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions near the end of the accounting period.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

Kosum Cha-em

Certified Public Accountant (Thailand) No. 6011

EY Office Limited

Bangkok: 22 February 2024



Statement of financial position

Union Plastic Public Company Limited

As at 31 December 2023

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	97,910,111	32,146,681	97,910,111	32,146,681
Trade and other receivables	6, 8	73,591,179	71,657,898	73,591,179	71,657,898
Inventories	9	36,673,701	47,290,363	36,673,701	47,290,363
Advance payment for goods		3,871,000	19,736,708	3,871,000	19,736,708
Other current financial assets	10	164,289,231	145,000,000	164,289,231	145,000,000
Other current assets		1,706,837	1,518,210	1,706,837	1,518,210
Total current assets		378,042,059	317,349,860	378,042,059	317,349,860
Non-current assets					
Restricted financial assets	11	10,017,975	9,936,962	10,017,975	9,936,962
Other non-current financial assets	12	110,010,606	109,406,278	110,010,606	109,406,278
Investment in associate	13	6,708,028	7,671,186	2,499,990	2,499,990
Investment properties	14	7,721,930	7,821,840	7,721,930	7,821,840
Property, plant and equipment	15	191,005,627	189,547,226	191,005,627	189,547,226
Intangible assets	16	709,626	899,467	709,626	899,467
Withholding income tax	17	32,784,863	32,874,815	32,784,863	32,874,815
Total non-current assets		358,958,655	358,157,774	354,750,617	352,986,578
Total assets		737,000,714	675,507,634	732,792,676	670,336,438

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



Statement of financial position (continued)

Union Plastic Public Company Limited

As at 31 December 2023

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 18	98,212,979	80,118,464	98,212,979	80,118,464
Current portion of lease liabilities	19	598,881	567,408	598,881	567,408
Other current liabilities		225,000	2,977,000	225,000	2,977,000
Total current liabilities		99,036,860	83,662,872	99,036,860	83,662,872
Non-current liabilities					
Lease liabilities, net of current portion	19	1,110,573	1,709,031	1,110,573	1,709,031
Provision for long-term employee benefits	20	27,259,872	31,564,174	27,259,872	31,564,174
Deferred tax liabilities	23	22,002,121	21,881,256	22,002,121	21,881,256
Total non-current liabilities		50,372,566	55,154,461	50,372,566	55,154,461
Total liabilities		149,409,426	138,817,333	149,409,426	138,817,333
Shareholders' equity					
Share capital					
Registered					
25,000,000 ordinary shares of Baht 10 each		250,000,000	250,000,000	250,000,000	250,000,000
Issued and fully paid					
25,000,000 ordinary shares of Baht 10 each		250,000,000	250,000,000	250,000,000	250,000,000
Share premium		167,200,000	167,200,000	167,200,000	167,200,000
Retained earnings					
Appropriated - statutory reserve	21	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated		39,885,003	(10,532,521)	35,676,965	(15,703,717)
Other components of shareholders' equity		68,006,285	67,522,822	68,006,285	67,522,822
Total shareholders' equity		587,591,288	536,690,301	583,383,250	531,519,105
Total liabilities and shareholders' equity		737,000,714	675,507,634	732,792,676	670,336,438
		-	-	-	-

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

Directors



Statement of comprehensive income

Union Plastic Public Company Limited

For the year ended 31 December 2023

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sales and services	25	657,821,545	601,297,374	657,821,545	601,297,374
Dividend income	12	49,194,096	43,514,778	49,194,096	43,514,778
Other income		26,191,692	24,678,684	26,191,692	24,678,684
Total revenues		733,207,333	669,490,836	733,207,333	669,490,836
Expenses					
Cost of sales and services		610,691,154	566,630,713	610,691,154	566,630,713
Selling and distribution expenses		31,350,708	27,349,593	31,350,708	27,349,593
Administrative expenses		48,037,600	47,270,864	48,037,600	47,270,864
Total expenses		690,079,462	641,251,170	690,079,462	641,251,170
Operating profit		43,127,871	28,239,666	43,127,871	28,239,666
Share of loss from associate	13	(963,158)	(1,038,857)	-	-
Finance income		2,423,791	876,090	2,423,791	876,090
Finance cost		(111,015)	(71,366)	(111,015)	(71,366)
Profit for the year	23	44,477,489	28,005,533	45,440,647	29,044,390
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain	20	5,940,035	2,517,283	5,940,035	2,517,283
Gain on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	12, 23	483,463	9,848,008	483,463	9,848,008
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		6,423,498	12,365,291	6,423,498	12,365,291
Other comprehensive income for the year		6,423,498	12,365,291	6,423,498	12,365,291
Total comprehensive income for the year		50,900,987	40,370,824	51,864,145	41,409,681
Basic earnings per share	24				
Profit for the year		1.78	1.12	1.82	1.16

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



Statement of changes in shareholders' equity

Union Plastic Public Company Limited

For the year ended 31 December 2023

(Unit: Baht)

Financial statements in which the equity method is applied

	Retained earnings				Other components of shareholders' equity		Total shareholders' equity
	Appropriated -		Unappropriated	Gains on investments in equity instruments		Total shareholders' equity	
	Share premium	statutory reserve		Other comprehensive income			
Balance as at 1 January 2022	250,000,000	167,200,000	62,500,000	(41,055,337)	57,674,814	496,319,477	
Profit for the year	-	-	-	28,005,533	-	28,005,533	
Other comprehensive income for the year	-	-	-	2,517,283	9,848,008	12,365,291	
Total comprehensive income for the year	-	-	-	30,522,816	9,848,008	40,370,824	
Balance as at 31 December 2022	250,000,000	167,200,000	62,500,000	(10,532,521)	67,522,822	536,690,301	
Balance as at 1 January 2023	250,000,000	167,200,000	62,500,000	(10,532,521)	67,522,822	536,690,301	
Profit for the year	-	-	-	44,477,489	-	44,477,489	
Other comprehensive income for the year	-	-	-	5,940,035	483,463	6,423,498	
Total comprehensive income for the year	-	-	-	50,417,524	483,463	50,900,987	
Balance as at 31 December 2023	250,000,000	167,200,000	62,500,000	39,885,003	68,006,285	587,591,288	
				-	-	-	

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





Statement of changes in shareholders' equity (continued)

Union Plastic Public Company Limited

For the year ended 31 December 2023

(Unit: Baht)

Separate financial statements

	Issued and fully paid		Share premium		Retained earnings		Other components		Total shareholders' equity
	share capital				Appropriated - statutory reserve	Unappropriated	Gains on investments in equity instruments	Other shareholders' equity	
Balance as at 1 January 2022	250,000,000	167,200,000	62,500,000	(47,265,390)	57,674,814	490,109,424			
Profit for the year	-	-	-	29,044,390	-	29,044,390			
Other comprehensive income for the year	-	-	-	2,517,283	9,848,008	12,365,291			
Total comprehensive income for the year	-	-	-	31,561,673	9,848,008	41,409,681			
Balance as at 31 December 2022	250,000,000	167,200,000	62,500,000	(15,703,717)	67,522,822	531,519,105			
Balance as at 1 January 2023	250,000,000	167,200,000	62,500,000	(15,703,717)	67,522,822	531,519,105			
Profit for the year	-	-	-	45,440,647	-	45,440,647			
Other comprehensive income for the year	-	-	-	5,940,035	483,463	6,423,498			
Total comprehensive income for the year	-	-	-	51,380,682	483,463	51,864,145			
Balance as at 31 December 2023	250,000,000	167,200,000	62,500,000	35,676,965	68,006,285	583,383,250			

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





Cash flow statement

Union Plastic Public Company Limited

For the year ended 31 December 2023

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	44,477,489	28,005,533	45,440,647	29,044,390
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	44,998,414	38,204,599	44,998,414	38,204,599
Reversal of reduction cost of inventories to net realisable value	(453,814)	(1,050,595)	(453,814)	(1,050,595)
Gains on sales/write-off of equipment and intangible assets	(1,044,026)	(1,956,059)	(1,044,026)	(1,956,059)
Share of loss from an associate	963,158	1,038,857	-	-
Dividend income	(49,194,096)	(43,514,778)	(49,194,096)	(43,514,778)
Long-term employee benefits expenses	4,816,943	6,077,807	4,816,943	6,077,807
Finance income	(2,423,791)	(876,090)	(2,423,791)	(876,090)
Finance cost	111,015	71,366	111,015	71,366
Profit from operating activities before change in operating assets and liabilities	42,251,292	26,000,640	42,251,292	26,000,640
Operating assets (increase) decrease				
Trade and other receivables	(2,182,703)	3,678,962	(2,182,703)	3,678,962
Inventories	11,070,476	2,424,008	11,070,476	2,424,008
Other current assets	15,677,080	(8,851,640)	15,677,080	(8,851,640)
Operating liabilities increase (decrease)				
Trade and other payables	29,436,660	3,598,014	29,436,660	3,598,014
Other current liabilities	(2,752,000)	1,921,000	(2,752,000)	1,921,000
Cash flows from operating activities	93,500,805	28,770,984	93,500,805	28,770,984
Interest paid	(111,015)	(71,366)	(111,015)	(71,366)
Income tax paid	(15,993,370)	(16,791,493)	(15,993,370)	(16,791,493)
Withholding income tax refunded	16,083,322	32,566,357	16,083,322	32,566,357
Employee benefits paid	(3,181,210)	(5,477,004)	(3,181,210)	(5,477,004)
Net cash flows from operating activities	90,298,532	38,997,478	90,298,532	38,997,478

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



Cash flow statement (continued)

Union Plastic Public Company Limited

For the year ended 31 December 2023

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Interest income	2,673,213	544,503	2,673,213	544,503
Acquisition of plant and equipment	(45,001,610)	(61,522,137)	(45,001,610)	(61,522,137)
Repayment of equipment payable	(12,088,112)	(1,214,290)	(12,088,112)	(1,214,290)
Proceeds from sales of equipment	1,059,340	1,956,075	1,059,340	1,956,075
Acquisition of intangible assets	(434,800)	(192,200)	(434,800)	(192,200)
Increase in other current financial assets	(19,289,231)	(45,000,000)	(19,289,231)	(45,000,000)
Dividend received	49,194,096	43,514,778	49,194,096	43,514,778
Decrease (increase) in restricted financial assets	(81,013)	3,116,226	(81,013)	3,116,226
Net cash flows used in investing activities	(23,968,117)	(58,797,045)	(23,968,117)	(58,797,045)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(566,985)	(348,134)	(566,985)	(348,134)
Net cash flows used in financing activities	(566,985)	(348,134)	(566,985)	(348,134)
Net increase (decrease) in cash and cash equivalents	65,763,430	(20,147,701)	65,763,430	(20,147,701)
Cash and cash equivalents at beginning of year	32,146,681	52,294,382	32,146,681	52,294,382
Cash and cash equivalents at end of year	97,910,111	32,146,681	97,910,111	32,146,681
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Purchase of equipment for which no cash has been paid	745,967	12,088,112	745,967	12,088,112
Transfer of investment properties to property, plant and equipment	-	116,879	-	116,879
Increase in right-of-use assets and lease liabilities from additional lease agreements	-	1,225,400	-	1,225,400

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



Notes to financial statements

Union Plastic Public Company Limited

For the year ended 31 December 2023

1. General information

Union Plastic Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Saha-Union Public Company Limited, a company listed on the Stock Exchange of Thailand. The Company is principally engaged in the manufacture and distribution of thermoplastics. The Company is also engaged in the contract manufacture and repair of molds. The registered office of the Company is at 11/1 Soi Serithai 62, Minburi Sub-district, Minburi District, Bangkok.

2. Basis of preparation

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

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

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

2.2 The separate financial statements present investment in associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 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 providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost under the first-in, first-out method and net realisable value and are charged to production costs whenever consumed.

4.4 Investment in associate

Investment in associate is accounted for in the financial statements in which the equity method is applied using the equity method.

Investment in associate is accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land for rent.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

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

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

Buildings and building improvement	5, 10 and 20 years
Machinery and equipment	5, 10 and 20 years
Furniture, fixtures and office equipment	3 and 5 years
Motor vehicles	5 years

Depreciation of molds is calculated by unit of production which has 5 years estimated useful lives.

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible asset is computer software with finite useful lives of 3 years.

4.8 Leases

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

The Company as a lessee

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

Right-of-use assets

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

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Motor vehicles	5	years
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If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Company as a lessor

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 recognised 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 recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

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

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

4.10 Foreign currencies

The financial statements in which the equity method is applied and the separate financial statements are presented in Baht, which is also the Company's functional currency.

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

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Company performs an impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and resignation fund plans. The Company treats these severance payment obligations as defined benefit plans.

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

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

Plan assets are assets held by a long-term employee benefit fund. They are not available to the Company's creditors and cannot be returned to the Company. The Company measures the fair value of plan assets by using market price and, in case that plan assets are debt instruments in active market, the Company measures them by using quoted price.

4.13 Provisions

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

4.14 Income tax

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

Current tax

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

Deferred tax

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

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

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

The Company considers a significant increase in credit risk to have occurred when contractual payments are past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

4.16 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Fair value of financial instruments

In determining the fair value of financial instruments recognised 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 recognised in the statement of financial position and disclosures of fair value hierarchy.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, salary increase rate, mortality rate and staff turnover rate.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Financial statements in which the equity method is applied/ Separate financial statements		Transfer Pricing Policy
	2023	2022	
	<u>Transactions with related companies</u> (related by common shareholders)		
Sales of goods and services	11	27	Cost plus margin
Rental income	16	16	Contract price
Other income	1	1	Cost plus margin
Dividend income	49	44	As declared
Purchases of goods and services	14	10	Cost plus margin

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Trade and other receivables - related parties (Note 8)		
Related companies (related by common shareholders)	1,419	3,359
Total trade and other receivables - related parties	<u>1,419</u>	<u>3,359</u>
Trade and other payables - related parties (Note 18)		
Related companies (related by common shareholders)	2,355	795
Total trade and other payables - related parties	<u>2,355</u>	<u>795</u>

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Short-term employee benefits	10,931	11,568
Post-employment benefits	181	92
Total	<u>11,112</u>	<u>11,660</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Cash	50	50
Bank deposits	97,860	32,097
Total	<u>97,910</u>	<u>32,147</u>

As at 31 December 2023, bank deposits in saving accounts carried interests 0.60 percent per annum (2022: between 0.33 and 0.35 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

Financial statements in which
the equity method is applied/
Separate financial statements

	2023	2022
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	1,363	3,111
Total trade receivables - related parties	1,363	3,111
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	72,043	67,920
Total trade receivables - unrelated parties	72,043	67,920
Total trade receivables	73,406	71,031
<u>Other receivables</u>		
Amounts due from related parties	56	248
Others	129	379
Total other receivables	185	627
Total trade and other receivables	73,591	71,658

The normal credit term is 30 to 120 days.

9. Inventories

(Unit: Thousand Baht)

Financial statements in which the equity method is applied/
Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
	Finished goods	12,016	13,822	(1,524)	(1,818)	10,492
Work in process	4,304	4,418	(288)	(595)	4,016	3,823
Raw materials	13,744	21,044	(1,006)	(997)	12,738	20,047
Spare parts and factory supplies	10,266	12,116	(838)	(700)	9,428	11,416
Total	40,330	51,400	(3,656)	(4,110)	36,674	47,290

During the current year, the Company reduced cost of inventories by Baht 3 million (2022: Baht 5 million) to reflect the net realisable value. This was included in cost of sales. In addition, the Company reversed the write-down of cost of inventories by Baht 3 million (2022: Baht 6 million) and reduced the amount of inventories recognised as expenses during the year.

10. Other current financial assets

As at 31 December 2023 and 2022, other current financial assets are summarised below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
<u>Debt instruments designated at amortised cost</u>		
Government bonds	119,289	-
Fixed deposits - 6 months	45,000	-
Fixed deposits - 7 months	-	50,000
Fixed deposits - 9 months	-	95,000
Total other current financial assets	164,289	145,000

11. Restricted financial assets

The balance represents investments in government bonds, debt instruments designated at amortised cost, which are pledged as collateral to secure electricity use.

12. Other non-current financial assets

(Unit: Thousand Baht)

Company's name	Shareholding percentage (%)	Cost	Financial statements in which the equity method is applied/Separate financial statements		
			Carrying amount as at 1 January 2023	Gain on measurement of investment in equity instrument	Carrying amount as at 31 December 2023
Union Nifco Co., Ltd.	19.99	20,002	109,406	605	110,011

(Unit: Thousand Baht)

Company's name	Shareholding percentage (%)	Cost	Financial statements in which the equity method is applied/Separate financial statements		
			Carrying amount as at 1 January 2022	Gain on measurement of investment in equity instrument	Carrying amount as at 31 December 2022
Union Nifco Co., Ltd.	19.99	20,002	97,096	12,310	109,406

The non-listed equity investment has designated at FVOCI since the Company considered this investment to be strategic in nature.

In addition, in 2023, the Company received dividend from those investment, which still existed at the reporting date, in the amounting of Baht 49 million (2022: Baht 44 million).

13. Investment in associate

13.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements	
					Carrying amounts based on equity method		Carrying amounts based on cost method	
					2023	2022	2023	2022
			(%)	(%)				
P.S.V. Mould Co., Ltd.	Manufacture and sales of molds	Thailand	25	25	6,708	7,671	2,500	2,500

13.2 Share of comprehensive income

During the years, the Company has recognised its share of loss from an associate company in the financial statements in which the equity method is applied as follows:

(Unit: Thousand Baht)

Associate	Financial statements in which the equity method is applied	
	Share of loss from associate during the year	
	2023	2022
P.S.V. Mould Co., Ltd.	963	1,039

In 2023 and 2022, the Company had no dividend received from the associate.

13.3 Summarised financial information about material associate

Summarised information about financial position as at 31 December 2023 and 2022

(Unit: Million Baht)

	P.S.V. Mould Co., Ltd.	
	2023	2022
Current assets	17.5	19.0
Non-current assets	16.2	21.6
Current liabilities	(2.8)	(5.2)
Non-current liabilities	(4.1)	(4.6)
Net assets	26.8	30.8
Shareholding percentage	25%	25%
Carrying amounts of associate based on equity method	6.7	7.7

Summarised information about comprehensive income for the years ended 31 December 2023 and 2022

	(Unit: Million Baht)	
	P.S.V. Mould Co., Ltd.	
	2023	2022
Revenue	22.0	23.9
Loss	(3.9)	(3.7)
Other comprehensive income	-	-
Total comprehensive income	(3.9)	(3.7)

14. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below:

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Land for rent	Buildings and building improvement for rent	Total
As at 31 December 2023			
Cost	6,964	8,647	15,611
<u>Less</u> Accumulated depreciation	-	(7,889)	(7,889)
Net book value	6,964	758	7,722
As at 31 December 2022			
Cost	6,964	8,664	15,628
<u>Less</u> Accumulated depreciation	-	(7,806)	(7,806)
Net book value	6,964	858	7,822

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	
	2023	2022
Net book value at beginning of year	7,822	8,039
Transfers (Note 15)	-	(117)
Depreciation for the year	(100)	(100)
Net book value at end of year	7,722	7,822

The additional information of the investment properties as at 31 December 2023 and 2022 stated below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	
	2023	2022
The fair value of land for rent	91,478	91,478
The fair value of land and buildings for rent	33,884	34,002

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land for rent has been determined based on market prices with reference to trading information of nearby land, when coincided with the appraisal. While that of the land and buildings for rent have been determined using the income approach. Key assumptions used in the valuation include yield rate, vacancy rate and operating expenses rate.

15. Property, plant and equipment

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	
	2023	2022
Net book value:		
Property, plant and equipment	189,381	187,329
Right-of-use assets (Note 19.1)	1,625	2,218
Total	<u>191,006</u>	<u>189,547</u>

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements						Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Cost							
As at 1 January 2022	73,131	229,097	899,512	16,558	1,238	791	1,220,327
Additions	-	-	72,547	656	-	407	73,610
Disposals/write-off	-	-	(30,463)	-	-	-	(30,463)
Transfers from investment properties	117	-	-	-	-	-	117
As at 31 December 2022	73,248	229,097	941,596	17,214	1,238	1,198	1,263,591
Additions	-	662	44,473	538	-	75	45,748
Disposals/write-off	-	-	(20,881)	(980)	-	-	(21,861)
Transfers in (out)	-	1,185	13	-	-	(1,198)	-
Transfers from investment properties	-	17	-	-	-	-	17
As at 31 December 2023	73,248	230,961	965,201	16,772	1,238	75	1,287,495
Accumulated depreciation							
As at 1 January 2022	-	204,765	849,313	14,319	1,192	-	1,069,589
Depreciation for the year	-	5,497	30,400	1,103	46	-	37,046
Depreciation on disposals/write-off	-	-	(30,463)	-	-	-	(30,463)
As at 31 December 2022	-	210,262	849,250	15,422	1,238	-	1,076,172
Depreciation for the year	-	4,487	38,222	976	-	-	43,685
Depreciation on disposals/write-off	-	-	(20,877)	(973)	-	-	(21,850)
Transfers from investment properties	-	17	-	-	-	-	17
As at 31 December 2023	-	214,766	866,595	15,425	1,238	-	1,098,024
Allowance for impairment loss							
As at 1 January 2022	-	-	90	-	-	-	90
As at 31 December 2022	-	-	90	-	-	-	90
As at 31 December 2023	-	-	90	-	-	-	90
Net book value							
As at 31 December 2022	73,248	18,835	92,256	1,792	-	1,198	187,329
As at 31 December 2023	73,248	16,195	98,516	1,347	-	75	189,381
Depreciation for the year							
2022 (Baht 30 million included in manufacturing cost, and the balance in administrative expenses)							37,046
2023 (Baht 38 million included in manufacturing cost, and the balance in administrative expenses)							43,685

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,003 million (2022: Baht 955 million).

16. Intangible assets

The net book value of intangible assets which is computer software as at 31 December 2023 and 2022 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Cost	16,761	16,384
<u>Less</u> Accumulated amortisation	(16,051)	(15,485)
Net book value	<u>710</u>	<u>899</u>

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Net book value at beginning of year	899	1,398
Acquisitions	435	192
Disposals/write-off	(4)	-
Amortisation for the year (included in administrative expenses)	(620)	(691)
Net book value at end of year	<u>710</u>	<u>899</u>

17. Withholding income tax

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Year 2021	-	16,084
Year 2022	16,791	16,791
Year 2023	15,994	-
Total	<u>32,785</u>	<u>32,875</u>

The Company has requested for a refund of those withholding income tax from the Revenue Department. However, its net realisable value is subject to the result of a tax audit by the Revenue officials. The management believes that the Company will receive the refund of the full amount in future.

18. Trade and other payables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Trade payables - related parties	737	324
Trade payables - unrelated parties	70,501	41,545
Other payables - related parties	1,618	471
Other payables - unrelated parties	855	12,996
Accrued expenses	21,679	22,832
Others	2,823	1,950
Total trade and other payables	<u>98,213</u>	<u>80,118</u>

19. Leases

19.1 The Company as a lessee

The Company has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 5 years. The contracts prohibit the underlying asset being subleased or used for other commercial purposes.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied/ Separate financial statements
	Motor vehicles
As at 1 January 2022	1,361
Additions	1,225
Depreciation for the year	(368)
As at 31 December 2022	2,218
Depreciation for the year	(593)
As at 31 December 2023	1,625

b) Lease liabilities

The net book value of lease liabilities as at 31 December 2023 and 2022 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Lease payments	1,863	2,541
<u>Less</u> Deferred interest expenses	(154)	(265)
Total	1,709	2,276
<u>Less</u> Portion due within one year	(599)	(567)
Lease liabilities - net of current portion	1,110	1,709

A maturity analysis of lease payments is disclosed in Note 30.1 under the liquidity risk.

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Depreciation expense of right-of-use assets	593	368
Interest expense on lease liabilities	111	71
Expense relating to short-term leases	1,577	1,778
Expense relating to leases of low-value assets	185	185

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 2 million (2022: Baht 2 million), including the cash outflow related to short-term lease and leases of low-value assets.

19.2 The Company as a lessor

The Company has entered into operating leases with related parties for its investment property portfolio consisting of land, buildings and building improvement (disclosed in Note 14) of the lease terms are between 1 - 3 years.

The Company has future minimum rentals receivable under operating leases as at 31 December 2023 and 2022 as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Within 1 year	5,403	5,352
Over 1 and up to 3 years	1,788	4,852
Total	7,191	10,204

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Present value of defined benefit obligation	45,050	49,176
Fair value of plan assets	(17,790)	(17,612)
Net defined benefit liability	<u>27,260</u>	<u>31,564</u>

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Defined benefit obligation at beginning of year	49,176	53,088
Included in profit or loss:		
Current service cost	2,810	2,799
Interest cost	884	843
Included in other comprehensive income:		
Actuarial gain arising from:		
Financial assumptions changes	(4,946)	(2,517)
Experience adjustments	(994)	-
Transferred employee from related company	287	113
Benefits paid during the year	(2,167)	(5,150)
Defined benefit obligation at end of year	<u>45,050</u>	<u>49,176</u>
Fair value of plan assets at beginning of year	17,612	19,608
Included in profit or loss:		
Change in fair value	984	2,907
Transferred employee from related company	158	-
Contribution by the Company	1,046	1,070
Paid and settlement during the year	(2,010)	(5,973)
Fair value of plan assets at end of year	<u>17,790</u>	<u>17,612</u>

Plan assets comprise bank deposits, government bonds, and equity and debt instruments in local active market.

As at 31 December 2023, the Company expects to pay Baht 3 million of long-term employee benefits during the next year (2022: Baht 2 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2022: 11 years).

Significant actuarial assumptions are summarised below:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
	(% per annum)	(% per annum)
Discount rate	3.4	2.9
Salary increase rate (depending on age)	3.5 - 4.0	3.5 - 4.0
Turnover rate (depending on age)	0.0 - 40.0	0.0 - 40.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	Percentage	Financial statements in which the equity method is applied/ Separate financial statements			
		2023		2022	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	(3.2)	3.7	(3.8)	4.2
Salary increase rate	1%	3.6	(3.3)	4.7	(4.2)
Turnover rate	20%	(0.9)	1.1	(1.5)	1.7

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

However, the Company's regulations require the Company to set aside to a statutory reserve at least 10 percent of its net income after deducting accumulated deficit brought forward (if any) until such reserve reaches 25 percent of its registered share capital.

As at 31 December 2023 and 2022, the statutory reserve was Baht 63 million (equivalent to 25 percent of its registered share capital) had reached the minimum amounts as stipulated in the Company's regulations.

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Salaries and wages and other employee benefits	163,125	156,034
Depreciation and amortisation expenses	45,020	38,205
Utilities expenses	42,996	37,826
Repair and maintenance expenses	7,244	10,353
Transportation expenses	27,525	23,430
Raw materials and consumables used	379,876	353,604
Changes in inventories of finished goods and work in process	1,920	2,150

23. Income tax

The Company has not liable to corporate income tax for the year 2023 and 2022 due to tax loss.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(121)	(2,462)

The reconciliation between accounting profit and income tax expenses is shown below:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	44,477	28,006	45,441	29,044
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	8,895	5,601	9,088	5,809
Tax losses for the year that have not been recognised as deferred tax assets	65	2,795	65	2,795
Effects of:				
Non-deductible expenses	955	364	955	364
Tax-exempt dividend income	(9,839)	(8,703)	(9,839)	(8,703)
Share of loss from associate	193	208	-	-
Additional expense deductions allowed	(269)	(265)	(269)	(265)
Total	(8,960)	(8,396)	(9,153)	(8,604)
Income tax expenses reported in profit or loss	-	-	-	-

The component of deferred tax liability as at 31 December 2023 and 2022 is as follow:

	(Unit: Thousand Baht)	
	Statements of financial position	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Deferred tax liability		
Unrealised fair value gain on investments	22,002	21,881

As at 31 December 2023, the Company has deductible temporary differences and unused tax losses totaling Baht 209 million (2022: Baht 214 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2023, the unused tax losses will expire by 2028 (2022: by 2027).

24. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

25. Segment 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 is principally engaged in the manufacture of thermoplastics. It also engages in the contract manufacture and repair of molds. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profit and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied							
	Manufacture and distribution of thermoplastics		Contract manufacture and repair of molds		Adjustments and eliminations		Financial statements in which the equity method is applied	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	613,486	592,718	44,336	8,579	-	-	657,822	601,297
Inter-segment revenue	-	-	31,189	16,043	(31,189)	(16,043)	-	-
Total revenues	613,486	592,718	75,525	24,622	(31,189)	(16,043)	657,822	601,297
Segment operating profit	30,332	33,522	16,798	1,144	-	-	47,130	34,666
Unallocated income and expenses:								
Dividend income							49,194	43,515
Other income							26,192	24,679
Selling and distribution expenses							(31,351)	(27,349)
Administrative expenses							(48,038)	(47,271)
Share of loss from associate							(963)	(1,039)
Finance income							2,424	876
Finance cost							(111)	(71)
Profit for the year							44,477	28,006

Major customers

For the year 2023, the Company has revenue from three major customers in amount of Baht 141 million, Baht 117 million and Baht 75 million (2022: four major customers in amount of Baht 145 million, Baht 85 million, Bath 85 million and Baht 67 million).

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the employees and the Company contribute to the fund monthly at a rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 2 million (2022: Baht 2 million) were recognised as expenses.

27. Credit facilities

The Company's credit facilities (bank overdraft and short-term loan) are unsecured; however, the Company undertook not to dispose of or transfer or create any obligations to its assets as stipulated in loan agreements, unless prior written consent has been obtained from the banks.

As at 31 December 2023, the credit facilities of the Company which have not yet been drawn down amounted to Baht 20 million (2022: Baht 20 million).

28. Commitments

28.1 Capital commitments

As at 31 December 2023, the Company had capital commitments of approximately Baht 2 million (2022: None), relating the acquisition of machinery.

28.2 Service commitments

The Company has entered into equipment maintenance services and other service agreements. As at 31 December 2023, minimum lease payments required under those service agreements were amounting to Baht 2 million, to be payable within one year. (2022: Baht 3 million).

29. Fair value hierarchy

As at 31 December 2023 and 2022, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Financial Statements in which the equity method
is applied/Separate financial statements

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Non-listed equity investments	-	-	110	110
Assets for which fair value are disclosed				
Investment properties	-	-	125	125

(Unit: Million Baht)

Financial Statements in which the equity method
is applied/Separate financial statements

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Non-listed equity investments	-	-	109	109
Assets for which fair value are disclosed				
Investment properties	-	-	125	125

During the years, the Company has not changed the method and assumptions, used in estimating the fair value of financial instrument. There was no transfer within the fair value hierarchy.

A Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy is presented below:

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied/ Separate financial statements
	Non-listed equity investment
Balance as of 1 January 2022	97,096
Net gain recognised into other comprehensive income	12,310
Balance as of 31 December 2022	109,406
Net gain recognised into other comprehensive income	605
Balance as of 31 December 2023	110,011

Key assumptions used in the valuation are summarised below:

Financial instrument	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Non-listed equity investment	Dividend Discount Model using the constant growth rate of the company's future dividend reference to gross domestic product	The constant growth rate of the company's future dividend	2.4%	1% increase (decrease) in the constant growth rate of the company's future dividend would result in Baht 4 million increase (decrease) in fair value

30. Financial instruments

30.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash deposits with banks and financial institutions, trade accounts receivable and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to deposits with banks and financial institutions, trade accounts receivable and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than 180 days and not subject to enforcement activity.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Company believes that its exposure to foreign currency risk is low since there were few foreign currency transactions during the year and the amount of each individual transaction was quite low.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks and government bonds. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Financial statements in which the equity method is applied/ Separate financial statements						
As at 31 December 2023						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	96	2	98	0.60
Trade and other receivables	-	-	-	74	74	-
Other current financial assets	164	-	-	-	164	2.00 - 2.19
Restricted financial assets	10	-	-	-	10	0.75
Other non-current financial assets	-	-	-	110	110	-
	<u>174</u>	<u>-</u>	<u>96</u>	<u>186</u>	<u>456</u>	
Financial liabilities						
Trade and other payables	-	-	-	98	98	
Lease liabilities	1	1	-	-	2	5.25 - 5.67
	<u>1</u>	<u>1</u>	<u>-</u>	<u>98</u>	<u>100</u>	

(Unit: Million Baht)

Financial statements in which the equity method is applied/ Separate financial statements						
As at 31 December 2022						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	30	2	32	0.33 - 0.35
Trade and other receivables	-	-	-	72	72	-
Other current financial assets	145	-	-	-	145	0.45 - 0.60
Restricted financial assets	10	-	-	-	10	0.75 - 2.00
Other non-current financial assets	-	-	-	109	109	-
	<u>155</u>	<u>-</u>	<u>30</u>	<u>183</u>	<u>368</u>	
Financial liabilities						
Trade and other payables	-	-	-	80	80	-
Lease liabilities	1	1	-	-	2	5.25 - 5.67
	<u>1</u>	<u>1</u>	<u>-</u>	<u>80</u>	<u>82</u>	

Analysis of the sensitivity of the floating rate cash at banks to a reasonably possible change in interest rates shows that the impact on the Company's pre-tax profit and shareholders' equity of a 1 percent increase or decrease in interest rates, with other variables are constant, would not be material.

Liquidity risk

The Company's exposure to liquidity risk relates that it will be unable to pay debts and meet obligations when due, because of inability to timely convert assets into cash when settlement is due, obtain sufficient funds to meet the funding needs, or is able to obtain funds but at the cost that is beyond an acceptable level. These risks may affect the Company's income and financial position.

The Company has established a policy for management of liquidity, under which is monitored and reviewed by the management on a monthly basis. The process for liquidity risk management include the monitoring of the Company's operating results, financial position and cash inflows and outflows to assess the liquidity gap for various periods of time and analysis of the Company's key financial ratios.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements		
	As at 31 December 2023		
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other payables	98,213	-	98,213
Lease liabilities	678	1,185	1,863
Total non-derivatives	98,891	1,185	100,076

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements		
	As at 31 December 2022		
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other payables	80,118	-	80,118
Lease liabilities	678	1,863	2,541
Total non-derivatives	80,796	1,863	82,659

30.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

31. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2023, the Company's debt-to-equity ratio from the financial statements in which the equity method is applied was 0.25:1 (2022: 0.26:1) and the Company's debt-to-equity ratio from the separate financial statements was 0.26:1 (2022: 0.26:1).

32. Approval of financial statements

These financial statements were authorised for issue by the Company's board of directors on 22 February 2024.



Attachment

ANNUAL REGISTRATION STATEMENT / ANNUAL
REPORT 2023
FORM 56-1 ONE REPORT
UNION PLASTIC PUBLIC COMPANY LIMITED



Attachment 1 :

Information on Directors, Executives, Persons with the Highest Responsibilities in Accounting & Finance, Persons Assigned to be Directly Responsible for Control and Oversight of Accounting, and the Company Secretary

Mr. Thitivat Suebsaeng

Chairman, until to 31 December 2023

Age : 70 years

Education

- Ph.D. in Chemistry, Marquette University, U.S.A.
- M.Sc. in Inorganic Chemistry, Chiangmai University
- B.Sc. in Chemistry, Chiangmai University

Type of director: Non-executive directors / directors with authority to sign to bind the company as specified in the certificate

IOD's Training:

- Director Accreditation Program (DAP) Class 21/2004

Experiences

- | | |
|-----------------------------------|--|
| • January 2003 - December 2019 | Director, Saha-Union Public Company Limited |
| • August 2018 - 29 August 2019 | Acting Managing Director, Union Plastic Public Co., Ltd. |
| • September 1992 - 29 August 2019 | Director, Union Plastic Public Company Limited |
| • March 2007 - April 2015 | Director, Union Zojirushi Co., Ltd. |
| • 2007 - April 2015 | Director, Union Nifco Co., Ltd. |
| • January 2012 - May 2014 | Chairman, Union Plastic Public Company Limited |
| • 2007 - March 2014 | Chairman, Union Thai-Nichiban Co., Ltd. |
| • March 2007 - March 2013 | Chairman, Union Zojirushi Co., Ltd. |
| • 2007 - February 2013 | Chairman, Union Stainless Steel Products Co., Ltd. |

Current Positions

Listed Companies

- | | |
|---------------------------------------|--|
| • 1 January 2023 - 31 December 2023: | Director, Saha-Union Public Co. Ltd. |
| • 1 November 2022 - 31 December 2023: | Chairman, Union Plastic Public Co., Ltd. |

Saha-Union Group Companies

-None-

Other Companies

-None-

Years of Directorship

1 Year 2 months (since 1 November 2022)

Mrs. Sauwanee Thairungroj

Independent Director / Chairman of the Audit Committee

Age 65 years

Education

- Ph.D. in Economics, Washington State University, United States of America, Fulbright Scholarship
- Master of Economics in Development Economics, National Institute of Development Administration
- Bachelor of Economics (International Economics), Thammasat University

Type of director: Non-executive director / Director who does not have authority to sign to bind the company as specified in the certificate.

IOD's Training:

- Risk Management Program for Corporate Leaders (RCL) 25/2021
- Director Leadership Certification Program (DLCP Online) 2/2021
- Advance Audit Committee Program (AAP) Class 26/2017
- Audit Committee Program (ACP) Class 18/2007
- Director Certification Program (DCP) Class 88/2007
- Director Accreditation Program (DAP) Class 60/2006

Experiences

- 2012 - 2019 President of University of the Thai Chamber of Commerce (UTTC)
- 2017 - 2018 Advisor, Board of IMT - GT Trade of Thailand
Advisor, Economic Development Board in Eastern Area, the Thai Chamber of Commerce
Advisor, Board of Promotion and Development Bangkok Entrepreneur of Thai Chamber of Commerce
Advisor, Board of Tourism and Hospitality Business of the Thai Chamber of Commerce
- 2016 - 2017 Chairman of the Board of Directors of Airport Rail Link Co., Ltd.
- 2015 - 2017 Association President, Private Higher Education Institute of Thailand
- 2011 - 2014 Director, Financial Institutions Policy Committee, Bank of Thailand
- 2006 - 2008 Director, The Stock Exchange of Thailand

Current Positions

Listed Companies

2020 - Present Independent Director / Chairman of the Audit Committee, Union Plastic Public Company

Saha-Union Group Companies

-None-

Other listed companies

- 2021 - Present Independent Director / Chairman of the Audit Committee, The One Enterprise Public Company Limited
- 2011 - Present Chairman of Audit Committee, Union Auction Public Company Limited
- 2023 - Present Independent Director, Knight Club Capital Asset Management PCL.

Company / Other position

- 2021 - Present Qualified Director, National Cyber Security Agency, Ministry of Digital Economy and Society
- 2020 - Present Director, The Higher Education Commission Committee
- 2018 - Present Director, National Economics and Social Development Board Committee
- 2011 - Present Director, Anti-Corruption Organization of Thailand

Years of Directorship

4 year (since January 1, 2020)

Years of Independent Directorship

4 year (since January 1, 2020)

Mr. Buncherd Tanglertpaibul

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

Age 65 years

Education

- B.A. in Faculty of Laws, Thammasat University

Type of director: Non-executive director / Director who does not have authority to sign to bind the company as specified in the certificate.

IOD's Training:

- Monitoring the System of Internal Control and Risk Management (MIR) Class 14/2013
- Monitoring of the Quality of Financial Reporting (MFR) Class 15/2012
- Monitoring the Internal Audit Function (MIA) Class 12/2012
- Monitoring Fraud Risk Management (MFM) Class 6/2011
- Audit Committee Program (ACP) Class 36/2011
- Director Accreditation Program (DAP) Class 79/2009

Experiences

- 2000 - 2015 Managing Director, Top Ocean Consolidation Service (Bangkok) Co., Ltd.

Current Positions

Listed Companies

- February 2012 - Present Chairman of the Nomination and Remuneration Committee, Union Plastic Public Company Limited
- March 2009 - Present Independent Director / Audit Committee, Union Plastic Public Company Limited

Saha-Union Group Companies

-None-

Other Companies

- 2016 - Present Managing Director, I.F.S. (Bangkok) Co., Ltd.

Years of Directorship 14 years 9 months (since March 18, 2009)

Years of Independent Directorship 14 years 9 months (since March 18, 2009)

Miss Jutatip Arunanondchai

Independent Director / Audit Committee / Nomination and Remuneration Committee

Age 52 years

Education

- BSc in Mathematics with Management, Imperial College, University of London, UK
- Master Degree, MBA in International Management, University of Exeter, UK
- Master Degree, MA in Architectural Interior Design, University of Wales, UK
- Master Degree, MA in Economics Law, Chulalongkorn University

Type of director: Non-executive director / Director who does not have authority to sign to bind the company as specified in the certificate.

IOD's Training:

- Monitoring Fraud Risk Management (MFM) Class 6/2011
- Director Accreditation Program (DAP) Class 78/2009
- Audit Committee Program (ACP) Class 26/2009
- Monitoring of the Quality of Financial Reporting (MFR) Class 9/2009
- Monitoring the System of Internal Control and Risk Management (MIR) Class 6/2009
- Monitoring the Internal Audit Function (MIA) Class 5/2009

Experiences

- 2002 - 2005 Corporate Finance Manager, TA Orange Co., Ltd.
- 1994 - 1999 Manager, Daiwa Europe Co., Ltd.

Current Positions

Listed Companies

- January 2020 - Present Nomination and Remuneration Committee, Union Plastic Public Company Limited
- March 2009 - Present Independent Director / Audit Committee, Union Plastic Public Company Limited

Saha-Union Group Companies

-None-

Other Listed Companies

- 2009 - Present Independent Director / Nomination and Remuneration Committee, TSTE Public Company Limited

Other Companies

- 2005 - Present Executive Director, Rajburi Sugar Co., Ltd. And Group Companies
- Present Executive Director, Rajburi Ethanol Co., Ltd.
- Present Executive Director, Tipamas Co., Ltd.
- Present Director, T S G Asset Co., Ltd.
- Present Director, T S Oil Industry Co., Ltd.
- Present Director, T S Transport and Logistics Co., Ltd.
- Present Director, T S Warehouse Co., Ltd.

Years of Directorship 14 years 9 months (since March 18, 2009)

Years of Independent Directorship 14 years 9 months (since March 18, 2009)

Mr. Supakit Paungbua

Acting Managing Director until 31 December 2023

Age 63 years

Education

- Master of Business Administration, National Institute of Developmental Administration
- Bachelor of Science in Technical Education, College of Technology and Vocational Education, Thewes Campus
- Bachelor of Education (Education Administration), Chandrakasem College

Type of director: Directors are executives/directors with authority to sign and bind the company as specified in the certificate.

IOD's Training:

- Director Accreditation Program (DAP), Class No. 148/2018

Experiences

- October 2007 - December 2020 Managing Director, Union Nifco Co., Ltd.
- February 2007 - February 2011 Managing Director, Union Stainless Steel Products Co., Ltd.
- July 2007 - September 2007 Deputy Managing Director, Union Nifco Co., Ltd.
- December 2006 - February 2007 Deputy Managing Director, Union Stainless Steel Products Co., Ltd.
- 1993 - 2006 Manager, Production Department, Union Zojirushi Co., Ltd.
- 1993 Product Division Manager, Union Zojirushi Co., Ltd.
- 1991 - 1993 Head of the Education Promotion Department, Bangkok College of Technology.
- 1983 - 1991 Teacher, Bangkok School of Technology under the Private Education Commission.

Current Positions

Listed Companies

- 1 August 2023 - 31 December 2023 Acting Managing Director, Union Plastic Public Company Limited
- 1 December 2023 - Present Director, Union Pioneer Public Company Limited
- 1 August 2023 - Present Director, Union Plastic Public Co., Ltd.
- 1 January 2018 - Present Director, Saha Union Public Co., Ltd.

Saha-Union Group Companies

- January 2021 - Present Director, Union Textile Industries Public Co., Ltd.
- 17 September 2020 - Present Director, The Royal Hotel Co., Ltd.
- 13 March 2020 - Present Director, Union Rubber Product Corporation Co., Ltd.

Other Companies

- None -

Years of Directorship 5 months (since August 1, 2023)

Mr. Pongsak Thiengviboonvong

Director

Age 67 years

Education

- Diploma of Vocational Education

Type of director: Non-executive directors / directors with authority to sign to bind the company as specified in the certificate

IOD's Training:

- Ethical Leadership Program (ELP) Class 13/2018
- Director Accreditation Program (DAP) Class 5/2003

Experiences

- January 2013 - 2019 Managing Director, Union Pioneer Public Company Limited
- 2012 Deputy Managing Director, Union Pioneer Public Company Limited
- 1999 - 2012 Director, Venus Shoes Company Limited
- 2008 - 2011 Deputy Managing Director, Union Plastic Public Company Limited

Current Positions

Listed Companies

- August 2018 - Present Director, Union Plastic Public Company Limited

Saha-Union Group Companies

- 2013 - Present Managing Director, Venus Shoes Company Limited Director, Union Rubber Products Corporation Limited
- 2011 - Present Director, Union Stainless Steel Products Company Limited
- 1997 - Present Director, Union Shoes Company Limited

Other Companies

-None-

Years of Directorship

5 years 5 months (since August 1, 2018)

Mr. Pricha Leelanukrom

Director

(Chairman since 1 January 2024).

Age 64 years

Education

- Master of Science in Applied Statistics, National Institute of Development Administration
- Master of Business Administration, National Institute of Development Administration
- Master of Engineering in Electrical Engineering, Oregon State University
- Bachelor of Engineering in Electrical Engineering, Kasetsart University

Type of director: Non-executive directors / directors with authority to sign to bind the company as specified in the certificate

IOD's Training:

-None-

Experiences

- 1 March 2010 - 10 March 2023 Senior Manager - Responsible Supply Chain, Western Digital Storage Technology (Thailand) Co., Ltd.
- 2014 - 2019 Emeritus Professor, Thai-Nichi Institute of Technology
- 1996 - 2012, 2016 Visiting Professor, King Mongkut University of Technology Thonburi
- 11 July 2004 - 28 February 2010 Senior Manager - Human Resources Development and University Research Collaboration, Western Digital Storage Technology (Thailand) Co., Ltd.

Current Positions

Listed Companies

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

Saha-Union Group Companies

- 17 April 2017 - Present Director, Union Zip Co., Ltd.

Other Companies

- 2004 - Present Lecturer & Consultant, Technology Promotion Association (Thailand-Japan)

Years of Directorship

6 months (from 1 July 2023)

Mr. Chutindhon Darakananda

Director

Age 64 years

Education

- Master's Degree in Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree in Industrial Engineering, Stanford University, U.S.A

Type of director: Non-executive directors / directors with authority to sign to bind the company as specified in the certificate

IOD's Training:

- Director Accreditation Program (DAP), Class No.17/2004

Experiences

- 19 March 2018 - 19 September 2023 Chairman, The Royal Hotel Co., Ltd.
- 2013 - February 2023 Director, Union Garment Co., Ltd.
- 24 January 2019 - 23 January 2020 Managing Director, The Royal Hotel Co., Ltd.
- March 2017 - February 2018 Vice Chairman, The Royal Hotel Co., Ltd.
- 2002 - January 2018 Vice Chairman / Managing Director, Union Thread Industries Co., Ltd.
Vice Chairman / Managing Director, Union Industries Corp., Ltd.
- 1992 - February 2017 Vice Chairman, Venus Thread Co., Ltd.
- 2007 - 2012 Vice Chairman (Investments in China), Saha-Union Public Company Limited
- 2001 - March 2009 Director, Union Energy (China) Co., Ltd.
- 1993 - 2007 Director, Union Textile Industries Public Company Limited
Director, Union Pioneer Public Company Limited
Director, Saha-Union Public Company Limited
- December 1990 - 2006

Current Positions

Listed Companies

- 1 December 2023 - Present Director, Union Plastic Public Company Limited
- 6 May 2017 - Present Director, Union Pioneer Public Company Limited
- 2013 - Present Vice Chairman, Saha-Union Public Company Limited
- January 2011 - Present Nomination and Remuneration Committee, Saha-Union Public Company Limited

Saha-Union Group Companies

- Present Chairman, Vice Chairman and Director, Other Companies in Saha-Union Group
- January 2022 - Present Managing Director, Union Textile Industries Public Co., Ltd.
- August 2022 - Present Managing Director, Saha Union Holding Co., Ltd.
- 20 April 2022 - Present Chairman, Union Textile Industries Public Co., Ltd.
- November 2018 - Present Chairman, Saha Union Holding Co., Ltd.
- February 2018 - Present Chairman, Union Spinning Mills Co., Ltd.
Chairman / Managing Director, Union Business Management Co., Ltd.
Chairman / Managing Director, Union Thread Industries Co., Ltd.
Chairman / Managing Director, Union Industries Corp., Ltd.
- May 2017 - Present Director, Union Nifco Co., Ltd.
- March 2017 - Present Director, Venus Thread Co., Ltd.
- November 2015 - Present Director, Union Zojirushi Co., Ltd.
- May 2014 - Present Director, The Royal Hotel Co., Ltd.
- 19 February 2013 - Present Director, Union Textile Industries Public Company Limited
- 2013 - Present Director, Union Micronclean Co., Ltd.

Other Companies

- December 2017 - Present Director, Navavej International Public Company Limited
- April 2017 - Present Director, Sukhumvit 62 Medical Limited

Years of Directorship

1 month (since 1 December 2023)

Mrs. Chantortree Darakananda

Director

Age 60 years

Education

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

Type of director: Non-executive directors / directors with authority to sign to bind the company as specified in the certificate

IOD's Training:

- Director Accreditation Program (DAP) Class 5/2003

Experiences

- April 2015 - 14 March 2022 Director, Computer Union Co., Ltd.
- 2009 - March 2017 Deputy Managing Director, Venus Thread Co., Ltd.
Deputy Managing Director, Union Zip Co., Ltd.
- 1990 - February 2017 Director, Ladphrao Hospital Public Company Limited
- September 2014 - 2016 Executive Vice President, Saha-Union Public Company Limited
- 2013 - September 2014 Director, Saha-Union Public Company Limited
- 2002 - 2014 Director, Pro-Lab Co., Ltd.
- 2002 - 2009 Director, Union Textile Industries Public Company Limited
- 2002 - 2008 Deputy Managing Director, Union Thread Industries Co., Ltd.
Director, Saha-Union Public Company Limited
- 1994 - 2008 Deputy Managing Director, Union Industries Corp., Ltd.

Current Positions

Listed Companies

- January 2017 - 31 December 2023 President, Saha-Union Public Company Limited
- 22 April 2015 - Present Director, Union Pioneer Public Co., Ltd.
- 19 June 2014 - Present Director, Union Plastic Public Co., Ltd.
- 24 January 2013 - Present Director, Saha Union Public Co., Ltd.

Saha-Union Group Companies

- Present Director, Other Companies in Saha-Union Group
- March 2017 - Present Director, Union Zip Co., Ltd.
- March 2016 - Present Director, Union Thai-Nichiban Co., Ltd.
- May 2015 - Present Nomination and Remuneration Director, Union Textile Industries Public Company Limited
- April 2015 - Present Director, Union Zojirushi Co., Ltd.
Director, Union Nifco Co., Ltd.
Director, Union Rubber Products Corp., Ltd.
Director, Thai Rubber Enterprise Co., Ltd.
Director, Union Stainless Steel Products Co., Ltd.
- January 2015 - Present Director, Union Textile Industries Public Company Limited

Other Companies

- December 2017 - Present Director, Navavej International Hospital Public Company Limited
- August 2015 - Present Director, Sukhumvit 62 Medical Limited

Years of Directorship

9 years 6 months (since June 19, 2014)

Mrs. Chadaporn Jiemsakultip

Company Secretary

Age 61 yaers

Education

- Bachelor's Degree in Business Administration (Management), Sukhothai Thammathirat Open University
- Certificate in Business Administration (Accounting), Vocational College, Bangkok Technical Campus, (Current Named Rajamangala University of Technology Krungthep (RMUTK)), Bangkok

IOD's Training

- CGR Workshop 2019 "Enhancing Good Corporate Governance based on CGR Scorecard", Thai Institute of Directors (IOD)
- CGR Workshop 1/2018 "Enhancing Good Corporate Governance based on CGR Scorecard", Thai Institute of Directors (IOD)
- Company Secretary Program (CSP) Class 27/2008, Thai Institute of Directors (IOD)
- Effective Minute Taking (EMT) Class 11/2008, Thai Institute of Directors (IOD)
- Fundamental Practice for Corporate Secretary (FPCS 28), Thai Listed Companies Association
- Smart Disclosure Program (SDP), The Stock Exchange of Thailand
- CSR for Corporate Sustainability (Preliminary Course) (P01)
- CSR Reporting
- Sustainability Risk and Materiality Analysis (S04)
- CSR Evaluation and Data Management (S05)
- Sustainability Reporting (S06) SR Center and Sustainable Business Development Institute, The Stock Exchange of Thailand
- Customs Professional Program, The Customs Department

Experiences

- July 2008 - 2013 Assistant to the Company Secretary, Saha-Union Public Company Limited

Current Positions

- January 2016 - Present Company Secretary, Union Pioneer Public Company Limited
- January 2016 - Present Company Secretary, Union Plastic Public Company Limited
- January 2014 - Present Company Secretary, Saha-Union Public Company Limited
- January 2009 - Present Company Secretary, Union Textiles Industries Public Company Limited

Years of secretary position 8 years (since January 1, 2016)

Persons Assigned with the Highest Responsibilities in Accounting and Persons Assigned to be Directly Responsible for Control and Oversight of Account Preparations

Miss Prayoon Sripraram Manager, Accounting & Finance Department, Chief Financial Officer (CFO)

Age 60 years

Proportion of shareholding in the company: -None-

Family relationship with committee and executive management: -None-

Education Qualifications

- Bachelor's degree, Faculty of Business Administration (Accounting), Ramkhamhaeng University

Training

- Investment Project Risk Analysis Techniques and Management for Added Business Value with Sustainability Organized by the Stock Exchange of Thailand
- Insight Financial Management for Professional Financial Management of Business Organized by the Stock Exchange of Thailand
- Financial Statements and Financial Statement Analysis (19 August - 2 September 2000), Faculty of Commerce & Accounting, Chulalongkorn University
- Other Standard Accounting Courses: 12 years of training per year to continually improve accounting knowledge (CPD) according to criteria of the Department of Business Development, Ministry of Commerce, and the Thai Federation of Accounting Professions/

Experiences

- 1990 - 1994 Accounting Employee, Union Textile Industries Public Co., Ltd.
- 1995 - 2001 Head of Accounting Section, Union Textile Industries Public Co., Ltd.
- 2002 - 2011 Manager, Accounting Section, Union Textile Industries Public Co., Ltd.
- 2012 - 2022 Manager, Accounting & Finance Department, Union Textile Industries Public Co., Ltd.

Current Positions

- 1 January 2023 Manager, Accounting & Finance Department, Union Plastic Public Co., Ltd.
- 1 January 2023 Chief Financial Officer (CFO).

Listed Companies

- 2012 - 2022 Manager, Accounting & Finance Department, Union Textile Industries Public Co., Ltd.
- 1 January 2023 Manager, Accounting & Finance Department, Union Plastic Public Co., Ltd.

Saha-Union Group Companies (specify) -None-

Other Companies (specify) -None-

Miss. Angkana Soree Accounting manager Accounting Controller

Age 52 years

Proportion of shareholding in the company: -None-

Family relationship with committee and executive management: -None-

Education

- Bachelor's degree in Business Administration (Accounting), Krirk University

Training

- Business Sustainability Strategy in Crisis Risk Management, Class 2/2021
- Year 65 Deferred Tax (2022 Deferred Tax) Impact of TFRS16 and Accounting Relief Measures from COVID-19
- Other Standard Accounting Courses: 12 hours of training per year to continually improve accounting knowledge (CPD) based on criteria of the Department of Business Development, Ministry of Commerce, and the Thai Federation of Accounting Professions

Experiences

- Mar 2009 - 2019 Head of accounting department, Union Plastic Public Company Limited

Current Positions

- Mar 2020 - Present Head of accounting department, Union Plastic Public Company Limited
- 2021 Directly appointed to be responsible for accounting supervision

Listed Companies

-None-

Saha-Union Group Companies

-None-

Other Companies

-None-



Attachment 2 :

Details of the directors of subsidiaries

Show information about the tenure of executives. and a controlling person in an associated company Related companies and other companies

List of companies		PCL.	Associate	Related companies
List		UP	PSV MOLD	UNC
1. Mr. Thitivat	Suebsaeng	Chairman		
2. Mrs. Sauwanee	Thairungroj	Independent Director / Chairman of the Audit Committee		
3. Mr. Buncherd	Tanglertpaibul	Independent Director / Audit Committee Nomination and Remuneration Committee		
4. Miss Jutatip	Arunanondchai	Independent Director / Audit Committee Nomination and Remuneration Committee		
5. Mr. Supakit	Paungbua	Acting Managing Director		
6. Mr. Pongsak	Thiengviboonvong	Director		
7. Mrs. Chantorntree	Darakananda	Director		/
8. Mr. Pricha	Leelanukrom	Director		
9. Mr. Chutindhon	Darakananda	Director		/

Remark:

X = Chairman

X/ = Vice Chairman

/ = Director

Ø = Director

O = Managing Director

PCL.. UP

: Union Plastic Public Company Limited

Associate PSV MOLD

: PSV Mould Company Limited

Related companies UNC

: Union Nifco Company Limited

Details of the directors of the associated company and related companies

Name	Position	Age	Share holding in the company	Education	Experience	Company		Related companies
						Union Plastic PCL.	Associate	
1. Mr. Waraphong Jaisin	-	62	-	Bachelor's degree in Industrial Engineering, King Mongkut's University of Technology Thonburi	Present : Managing Director PSV Mould Company Limited	-	PSV MOLD Co., Ltd.	Union Nifco Co., Ltd.
2. Mr. Thanan Chaturonnate	-	51	-	Master's degree Art in International Transactions (MAIT), Concentrated in International Bachelor of Business Administration (BBA), Marketing Assumption University	Jan. 2021 - Present Managing Director Union Nifco Co., Ltd 2019 - 2020 Deputy Managing Director Union Nifco Co., Ltd 2017 - 2019 Assistant Director Manager and Business Development Manager Union Nifco Co., Ltd 2004 - 2016 Business Development Manager Union Nifco Co., Ltd 2001 - 2003 Marketing Manager Union Nifco Co., Ltd 2003 Marketing Manager Union Stainless Steel Products Co., Ltd. 1999 - 2000 Overseas Sales Sang Ah (Thai) Co., Ltd. 1998 - 1999 Marketing Blue Light Industrial Co., Ltd.	-	-	O

Remark: X = Chairman X/ = Vice Chairman / = Director Ø = Director O = Managing Director





Attachment 3 : details about the Head of Internal Audit

1) Details of the person assigned by the company to act as the head of the internal auditor

Name-Surname	Mrs. Achara Maneesawath
Current position in the company	Internal Audit Manager
Education	<ul style="list-style-type: none"> • Bachelor's degree in Economics, Chulalongkorn University • Master's degree in public and private sectors management, National Institute of Development Administration • Diploma Certified Professional Internal of Thailand (CPIAT) from The Institute of Internal Auditors of Thailand. • Diploma Endorsed Internal Auditing Program (EIAP) from Chulalongkorn University in conjunction with The Institute of Internal Auditors of the United States of America (The Institute of Internal Auditors : IIA))
Seminar and training in 2023	<ul style="list-style-type: none"> • Top Risks For Internal Audit 2022 • IT Audit Priorities and trends • Are you ready for PDPA 2022 • Perspectives of senior executives on internal auditing. • Personal Data Protection Act B.E. 2562 • PDPA for Internal Auditing • Third-Party Risk Management • Integrating Sustainability into Internal Audit • Initial coin offering (ICO) form the Accounting and Tax Perspectives • Skills and techniques for investigating corruption of internal auditors. • Create Audit Programs for Successful Engagement, version 2/65 • IT Audit Guidelines For Non-IT Auditors
Experiences	<ul style="list-style-type: none"> • Mar 2010 - Present : Internal audit manager and secretary of audit committee Union Plastic Public Company Limited • Jan 2000 - Mar 2010 : Internal audit manager and secretary of audit committee Union Plastic Public Company Limited and Union Pioneer Public Company Limited <ul style="list-style-type: none"> : Sub-committee for directing and evaluation of internal audit for Saha Union group. : Secretary of task force for corporate governance of companies in Saha Union group. • May 1999 - Dec 1999 : Assistant manager, internal audit office Financial Institution Asset Management • Oct 1992 - Mar 1999 : Head of audit section 1, audit office, Dynamic Eastern Finance Thailand (1991) Public Company Limited • May. 1985 - Sep. 1992 : Head of Internal Audit Department United Bank (Currently renamed to Bank CIMB Thai Public Company Limited)



Attachment 4: Assets Used in Business Operations and Asset Valuation Information

Information on the Company's Assets in 2023

1. Land, Buildings & Equipment

(unit: thousand baht)

	Financial Statement Showing Investments by the Equity Method/Separate Financial Statement	
	2023	2022
Net Account Value		
Land, Buildings & Equipment	189,381	187,329
Right of Use Assets (Remarks 19.1)	1,625	2,218
Total	191,006	189,547

2. Real Estate for Investments

(unit: thousand baht)

	Financial Statement Showing Investments by the Equity Method/Separate Financial Statement	
	2023	2022
Fair Value of Rented Out Land	91,478	91,478
Fair Value of Land and Rented Out Buildings	33,884	34,002

Fair value of real estate for investment is valuated by independent valutors under the criteria of market price for rented out land based on information on purchases and sales of land in neighboring areas at times close to the valuation. The Income Approach is used for land and rented out buildings. The main assumptions used in the aforementioned fair value assessment consist of returns, vacancies, and operating expenses.



Attachment 5 :

Good Corporate Governance Manual Ethical Standards and Code of Conduct for the Company's Business Operations

1. Good Corporate Governance Manual ethical standards and business ethics

of Union Plastic Public Company Limited has established a good corporate governance policy so that the board all executives and employees take it as a guideline for their work. To foster an efficient company in business operations with excellent corporate governance and management. Have integrity in business be transparent and verifiable. The company has announced the principles of good corporate governance. and prepare a manual on good corporate governance Ethical Standards and Code of Conduct for the Board of Directors, executives and all employees to be informed and considered as operating principles The manual is published on the website, www.unionplastic.co.th for details related to good corporate governance and good corporate governance manual Ethical Standards and Code of Conduct can study by following the link below.

<http://unionplastic.co.th/uploads/3pQsV20231124152259.pdf>

2. Board of Directors' powers and duties and the powers and duties of the sub-committees of

Union Plastic Public Company Limited

(Reported under Section 2 “Section 7.2.3 Information on the Roles and Duties of the Board”)

Annual Registration Statement / Annual Report 2023



Attachment 6 : Report of the Audit Committee Report

Report of the Audit Committee to Shareholders for the Year 2023 To Shareholders

The Audit Committee of Union Plastic (Public) Company Limited, appointed by the Board of Directors, consists of 3 independent directors as follows:

- | | | |
|------------------------------|----------------|---------------------------------|
| 1. Assoc. Prof. Dr. Sauwanee | Thairungroj | Chairman of the Audit Committee |
| 2. Mr. Buncherd | Tanglertpaibul | Member of the Audit Committee |
| 3. Miss. Jutatip | Arunanondchai | Member of the Audit Committee |

The Audit Committee has performed duties and responsibilities set out in the Audit Committee Regulations and as assigned by the Board of Directors. The Audit Committee performs duties independently to ensure that the Company performs operations based on the good corporate governance principles. The Audit Committee performs duties as assigned which are transparent, fair and traceable. There is the system of balance of power, which leads to the best interests for shareholders, employees and other stakeholders.

In 2023, the Audit Committee held a total of 4 meetings. All members of the Audit Committee attended every meeting. At the meetings, the Audit Committee discussed with the Management, internal auditors and auditors of the Company on related matters and presented the Audit Committee's review report to the Board of Directors for acknowledgement and consideration on a quarterly basis. The important duties of the Audit Committee can be summarized as follows:

1. Financial Reports

The Audit Committee reviewed the auditor's reports, quarterly and annual financial statements together with the auditors and relevant executives to ensure that the Company's financial reports were presented fairly in all material respects in accordance with Accounting Standards on Interim Financial Statements and Financial Reporting Standards, and information was disclosed adequately, completely and reliably. The Audit Committee listened to clarifications regarding information under financial reports unqualifiedly certified by auditors, accounting and finance managers as well as relevant executives. In addition, the meetings were held with the auditors without the attendance of the Management for independently hearing opinions on the audit of financial reports. The auditors reported that no significant issues were found and the Management provided good cooperation in audit.

2. Internal control and internal audit

The Audit Committee collaborated with the Board of Directors to review the adequacy of the Company's internal control system annually in accordance with the assessment form provided by the Office of the Securities and Exchange Commission (SEC), which consists of 5 components according to the framework of COSO (Committee of Sponsoring Organizations of the Treadway Commission). According to the results of the assessment, it was found that the Company complied with the specified guidelines. In addition, the Audit Committee quarterly reviews the internal control system based on the results proposed by the internal auditor, monitors the results of amendment and improvement of significant issues, considers the independence of the internal audit section, and approves the annual audit plan and key performance indicators of audit operations. The Audit Committee was of the opinion that the Company's internal control system and internal audit were adequate and effective.

3. Risk Management

In each quarter, the Audit Committee reviews the risk management report before presenting the report to the Board of Directors' meeting in order to consider effectiveness of risk management as presented by the management and review risk management from the internal audit report. The Audit committee provided opinions on the framework for assessment of sufficiency and effectiveness of risk management to ensure the Company identifies significant risk issues with coverage of internal and external risks with potential effects on the Company performance in addition to having sufficient and suitable risk management measures.

4. Compliance with government and legal requirements relating to business

The Audit Committee reviewed the compliance with the laws on securities and exchange, tax, environment, and other laws relating to the Company's businesses every quarter, and provided additional advices on operational control to ensure that the business operations are in accordance with specified notifications and requirements. In the previous year, there was no report that the Company had violated ethics or government regulations.

5. Appointment of auditor

The Audit Committee reviewed and assessed auditors' independence including the scope of the audit and key issues of quarterly and annual audits by selecting and nominating auditors to the Board of Directors in order to present auditors to shareholders for consideration of approval. After considering independence, qualifications, performance, and appropriate auditing fees, the Audit Committee recommended appointing Miss Kosum Cha-em from EY Office Co., Ltd. as the Company's auditor for 2023 with an auditing fee of 1,250,000 baht (one million two hundred and fifty thousand baht only), which was an increase of 50,000 baht or 4.17% from 1,200,000 baht in 2019 - 2022.

6. Connected transactions or transactions with potential conflicts of interest

The Audit Committee considered and expressed opinions on connected transactions or transactions with potential conflicts of interest by taking into account the Company's interests that they were transparent and fair to all shareholders equally and without causing the transfer of interests to ensure that the Company had performed operations according to normal commercial conditions and had sufficient and complete disclosure in accordance with the rules and requirements of the Stock Exchange of Thailand. In the previous year, the Audit Committee approved the connected transactions with major shareholders and joint directors, totaling 3 companies, quantity 5 items which were medium-sized transactions in the type of short-term property lease for the period of not more than 3 years. They were considered and approved by the Board of Directors and disclosed to the Stock Exchange of Thailand every time.

7. Self-assessment of the Audit Committee

The Audit Committee annually evaluated their individual performance and jointly considered performances of duties according to the Audit Committee's regulations and best practices of the Audit Committee. According to the assessment results, the Audit Committee had performed its duties and responsibilities adequately and effectively as defined in the Audit Committee's regulations and related regulations and as assigned by the Board of Directors. Summary of the self-assessment results of the Audit Committee for the year 2023, with an average score of 96%.

On behalf of the Audit Committee

(Assoc. Prof. Dr. Sauwane Thairungroj)
Chairman of the Audit Committee



Attachment 7 :

Report of Recruitment and Remuneration Determination Committee

Report of Recruitment and Remuneration Determination Committee

To Shareholders,

The Recruitment and Remuneration Determination Committee has performed the duty according to the duty and responsibility of the Recruitment and Remuneration Determination Committee as stipulated by the Company. The duty includes to recruit, select, propose knowledgeable and capable persons with appropriate qualifications to perform the duty of directorship and high-level executives as well as to propose a remuneration policy, guides to remuneration payment and other benefits to the Board of Directors, sub-committees and high-level executives on a fair and transparent basis by taking into account interests of all parties in order to propose to the Board of Directors and shareholders.

The Company's Nomination and Remuneration Committee consists of 3 people, of whom 2 are independent directors. The Chairman of the Nomination and Remuneration Committee is an independent director. able to perform duties and express opinions freely

In 2023, the Recruitment and Remuneration Determination Committee held 6 meeting with all members attending the meeting except for any agenda the committee member who had a stake in such an agenda would be absent from the meeting room and did not have the right to vote. The performance of the Recruitment and Remuneration Determination Committee in the year 2023 is summarized as follows:

1. Considered to determine the remunerations and forms of remunerations for the Board of Directors and sub-committees for the year 2023 in order to propose to the Board of Directors to consider and ask for approval from the meeting of the 2023 Annual General Meeting of Shareholders.
2. Supervised to ensure the orientation arrangement for new committee members in order to understand the duty and responsibility as well as to equip them with information on policies and nature of business operations of the Company and other information that will be useful for performing the duty.
3. Evaluated the performance of the Recruitment and Remuneration Determination Committee and reported the annual evaluation result to the Board of Directors for acknowledgement. The self-assessment of the Recruitment and Remuneration Determination Committee for the year 2023 was concluded with the average score of 84.31%

In recruiting and selecting a person to propose to the Board of Directors and the 2023 Annual General Meeting of Shareholders to consider appoint as a committee member, the Recruitment and Remuneration Determination Committee will consider the person's qualifications based on the prescribed criteria and recruitment methods, that is the person must have the required qualifications and does not have prohibitive characteristics stipulated by law as well as have qualifications according to the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) along with the good corporate governance principles of a registered company in terms of the committee structure who must be knowledgeable, capable and independent while having skills, expertise and experiences specifically in professions necessary and beneficial to the nature of the Company's business.

For the determination of the remuneration and forms of remunerations, consideration is carried out in a fair and reasonable manner with annual remuneration revision by comparing with registered companies with similar size of business and/or industry as well as considering related factors comprehensively such as burden, duty, scope of responsibility, business performance and financial status of the Company and the overall economic conditions.

In 2023, the Recruitment and Remuneration Determination Committee has performed the assigned tasks thoroughly with carefulness, transparency, neutrality and independence for the maximum benefit of the Company, shareholders and all stakeholders.

On behalf of the Recruitment and Remuneration Determination Committee

(Mr. Bancherd Tanglertpaibul)

Chairman of the Recruitment and Remuneration Determination Committee



Attachment 8 : Report of Risk Management Committee

Report of Risk Management Committee To Shareholders

Union Plastic Public Company Limited emphasizes the supervision of organizational risk management as an important tool in dealing with risks from internal and external factors such as fluctuations of the world economic situations as well as uncertain circumstances and new risk factors that are more complex and severe than in the past that affect the business operations of the Company. Therefore, risk management becomes crucial in helping to reduce such effects and ensure the Company be able to achieve its specified business goals.

The Risk Management Committee has performed its duty in supervising the organizational risk management based on the specified duty and responsibility. In 2023, there were 4 meetings of the Risk Management Committee and the performance of the Committee is summarized as follows:

1. Determined risk assessments in all aspects in line with the business direction and strategies of the Company including financial risk, customer risk, production risk and growth and learning risk as well as innovation and technology risks. Revisions and assessments were carried out in every quarter and a respective risk management plan in each issue was prepared in order to control and mitigate the impacts on the business running of the Company.
2. Provided opinions and recommendations as well as risk management measures in order to ensure that the risk management of the Company cover all important issues, respond to the changing environment, risks being controlled at an acceptable level, and monitor and report progresses in risk management on a quarterly basis.
3. Reported the performance of the Risk Management Committee to the Audit Committee for acknowledgement, considered and scrutinized before reporting to the Board of Directors for acknowledgement on a quarterly basis.

In sum, the Risk Management Committee places importance to the efficient and effective organizational risk management such that the Company can achieve its specified objectives and goals as well as create value added to shareholders and stakeholders of the Company sustainably in the long term.

On behalf of the Risk Management Committee



(Mr. Supakit Paungbua)
Chairman of the Risk Management
Committee



Attachment 9 : Sustainable Development Committee Report

Sustainable Development Committee Report To Shareholders

Union Plastic Public Co., Ltd. operates businesses with awareness and recognition of the importance of sustainable development by focusing on economic, social, and environmental balance while operating businesses with responsibility to all stakeholders under good governance, creating values, and reducing social and environmental impacts. Therefore, the Company specified the following guidelines for the organization's sustainability development work:

1. The Company is committed to developing business processes according to the Company's main mission by adhering to principles of good governance, transparency, and equitable treatment of labor, giving consideration to human rights principles throughout the supply chain, and by giving consideration to all stakeholders.
2. Support operations in corporate social responsibility in the Company's processes to reduce social and environmental impacts along with using resources conservatively and cost-effectively.
3. Promote the Company's sustainable development and meet international-standard sustainable development goals (SDGs) including reports on the Company's sustainable development with coverage of work in every aspect including economy, society, and environment.
4. Support and push for employees at every level and all stakeholders to participate in corporate social responsibility (CSR) activities with conscientiousness and sustainable development behaviors in all of the Company's work processes.
5. Impart and build conscientiousness in employees at every level to work with honesty, morals, risk management ethics, and corporate social responsibility until these values become a corporate culture along with taking care of employees' living conditions. Promote a work atmosphere and environment to enable employees to be happy at work along with developing the capacity to work effectively and meeting the Company's goals.

On behalf of the Sustainable Development
Committee,

(Mr. Supakit Paungbua)
Chairman, Sustainable Development
Committee



Union Plastic Public Co., Ltd.
11/1 Soi Serithai 62, Minburi, Minburi, Bangkok 10510



0 2517 0109-14



0 2517 0529



www.unionplastic.co.th