



Union Plastic Public Company Limited

FORM 56-1 ONE REPORT

ANNUAL REPORT 2024



**DRIVING BUSINESS  
TOWARDS  
SUSTAINABILITY**



# Business Operations Guidelines

## Vision

“ To be a leading company in the fully Integrated plastic parts manufacturing industry”

## Values

The company upholds seven core values, which include:

1. **Commitment to delivering quality** and efficient performance by emphasizing cost management.
2. **Striving for excellence** by setting challenging goals and achieving them.
3. **Upholding integrity** based on business ethics.
4. **Continuously seeking** knowledge and applying it effectively.
5. **Fostering teamwork** and unity among employees.
6. **Developing employees' potential**, encouraging them to express and act upon the right decisions.
7. **Identifying and capitalizing** on opportunities arising from change.

## Missions

1. Enhance competitive capabilities and customer satisfaction to lead in quality products and timely delivery.
2. Differentiate by integrating technology with expertise and experience for customers' benefit.
3. Implement good corporate governance, ensuring responsible management that considers all stakeholders, communities, and environmental sustainability for future growth.







**SAHA-UNION**  
**সাহা-ইউনিয়ন**

### Environmental Policy

Our company is committed to environmental conservation and responsibility through the following practices:

1. Strictly complying with the Industrial Estate Authority Act, environmental laws, and relevant regulations.
2. Promoting the efficient and optimal use of resources to maximize benefits.
3. Focusing on pollution management and environmental impact prevention by establishing objectives and targets for implementation, review, and continuous improvement.
4. Instilling environmental awareness among employees through training and encouraging active participation.





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## Summary of Financial Information

Summary of financial information and important financial ratios for the past 5 years

Unit: Thousand baht

Financial statements in which the equity method is applied	2024	2023	2022	2021	2020
Total Revenues	703,014	733,207	669,491	590,607	545,623
Revenue from sales and services	622,852	657,822	601,297	541,464	487,436
Operating profit (Loss)	44,972	43,128	28,240	668	(28,036)
Profit for the year (Loss)	50,097	44,477	28,006	(279)	(26,052)
Share of profit (loss) from associate	411	(963)	(1,039)	(1,864)	157
Total assets	763,020	737,001	675,508	617,321	629,702
Total liabilities	151,108	149,409	138,817	121,002	150,900
Total shareholders' equity	611,912	587,591	536,690	496,319	478,802
Profit ratio to total revenue (%)	7.13	6.07	4.18	(0.0005)	(0.0477)
Earnings per share (Baht)	2.00	1.78	1.12	(0.01)	(1.04)
Book value per share (Baht)	24.48	23.50	21.47	19.85	19.15
Return on total assets (%)	6.68	6.30	4.33	(0.04)	(4.14)
Rate of return on equity of the company (%)	8.35	7.91	5.42	(0.06)	(5.52)
Debt to equity ratio (times)	0.25	0.25	0.26	0.24	0.32

Separate financial statements	2024	2023	2022	2021	2020
Total Revenues	703,014	733,207	669,491	590,732	545,835
Revenue from sales and services	622,852	657,822	601,297	541,464	487,436
Operating profit (Loss)	44,972	43,128	28,240	793	(27,824)
Profit for the year (Loss)	49,685	45,441	29,044	1,709	(25,996)
Earnings per share (Baht)	1.99	1.82	1.16	0.07	(1.04)
Dividend per share (Baht)	1.98	1.18	-	-	-
Book value per share (Baht)	24.29	23.34	21.26	19.60	18.82





## Message from the Chairman of the Board



**Mr. Pricha leelanukrom**

Chairman of the Board

Union Plastic Public Co., Ltd.

In 2024, although the COVID-19 pandemic situation has continued to ease, the global economic situation remains complex and continued to impact on the country's economic system, resulting in the 2024 Thai economy trend slightly higher than the expansion in 2023. However, there are still factors affecting businesses in 2024, including the level of household and business debt ratios and other factors. In summary, the Thai economy in 2024 is expected to recover gradually compared to 2023. However, businesses must closely monitor various risk factors.

For the 2024 operating results, the company had a total revenue of 703.01 million baht, a decrease of 30.19 million baht or 4.12 percent. The company's revenue consisted of sales revenue of 622.85 million baht, a decrease of 34.97 million baht, or 5.32 percent, dividend income and other income of 80.16 million baht, an increase of 4.78 million baht or 6.34 percent. The company had a net profit according to the separated financial statements of 49.69 million baht, an increase of 4.24 million baht, or 1.99 baht per share, and a net profit according to the equity method of 50.10 million baht, an increase of 5.62 million baht, or 2.00 baht per share.

The main factors that caused the company to have a higher net profit from operations, despite the decrease in sales revenue, were due to an increase in the amount of dividends from related companies, along with the

company's continuous improvement and development in terms of waste reduction, production efficiency improvement, and personnel development, in order to compensate the decrease in sales revenue.

For the 2025 operating plan, the company's operating results are expected to remain stable continuing from 2024 due to the volatility of sales volume and production volume in the automotive industry; which affects the growth of the automotive parts industry. However, the company still emphasizes the development of marketing strategies in all dimensions, reducing business costs, especially production costs, and continuously increasing overall management efficiency.

For the 2025 operating direction, the company will focus on increasing the efficiency of business and production processes to reduce product cost per unit, including searching for new opportunities in other businesses. This is to maintain competitiveness along with sustainable organizational development and awareness of the balance between the economy, the society and the environment, including reducing the potential impact on the industry and the community. Thus, the company can operate its business steadily amidst the challenges of the increased volatile economy, especially the automotive industry, which is the present company's primary customers.





## Board of Directors



**Mr. Pricha Leelanukrom**  
Chairman



**Mrs. Sauwanee Thairungroj**  
Independent Director  
Chairman of the Audit Committee



**Mr. Buncherd Tanglertpaibul**  
Independent Director / Audit  
Committee / Chairman of the  
Nomination and Remuneration  
Committee



**Miss Jutatip Arunanondchai**  
Independent Director / Audit  
Committee / Nomination and  
Remuneration Committee



**Mr. Wittawat Nicharoj**  
Managing Director



**Mr. Supakit Paungbua**  
Director / Nomination and  
Remuneration Committee



**Mr. Chutindhon Darakananda**  
Director



**Mrs. Chantorntree Darakananda**  
Director



**Mr. Pongsak Thiengviboonvong**  
Director





# PART 1

## Business Operations and Performance







# 1. Structure and Operations of the Group of Companies



## 1.1 Business Policy and Overview

The company commenced its business operations in 1969 by manufacturing household plastic products. Over time, it enhanced its production capabilities, leading to a shift in business policy towards the manufacturing of plastic parts for industrial applications (Industrial Parts). To further expand its services, the company established a painting and plastic assembly unit. On March 30, 1994, the company was officially converted into a public company under the name Union Plastic Public Company Limited (UPAC), with the registration number 346 and a registered capital of 250 million THB, fully paid-up. Union Plastic Public Company Limited is primarily owned by Saha Union Public Company Limited as the major shareholder.

The company is registered as a contract manufacturer specializing in plastic injection molding and mold production, offering a fully integrated production process to meet customer needs through a One-Stop Service approach, which includes:

- **Thermo Plastic Injection Manufacturing:** Providing plastic injection molding services, along with other manufacturing processes such as painting and assembly services.
- **Mold Manufacturing Services:** Utilizing CAD/CAM/CAE technology in mold design and production, combined with High-Speed Machining (HSM) technology for efficient mold manufacturing.

Currently, the company does not have any subsidiaries but holds investments in an associated company, PSV Mold Co., Ltd., and a related company, Union Nifco Co., Ltd., to support and enhance each other's production processes.

### 1.1.1 Vision, Mission, Core Values, and Corporate Culture

The company has set its vision and mission to define business objectives and goals aimed at continuous and sustainable growth, striving for organizational excellence while maintaining social responsibility, community engagement, and environmental preservation. It also identifies strategic drivers to ensure the effective implementation of its business plan.

#### Vision:

“To be a leading company in the fully integrated plastic parts manufacturing industry.”

#### Mission:

1. Enhance competitive capabilities and customer satisfaction to lead in quality products and timely delivery.
2. Differentiate by integrating technology with expertise and experience for customers' benefit.
3. Implement good corporate governance, ensuring responsible management that considers all stakeholders, communities, and environmental sustainability for future growth.

#### Core Values:

The company upholds seven core values, which include:

1. Commitment to delivering quality and efficient performance by emphasizing cost management.
2. Striving for excellence by setting challenging goals and achieving them.
3. Upholding integrity based on business ethics.
4. Continuously seeking knowledge and applying it effectively.
5. Fostering teamwork and unity among employees.
6. Developing employees' potential, encouraging them to express and act upon the right decisions.
7. Identifying and capitalizing on opportunities arising from change.

#### Corporate Culture:

The company maintains a highly agile corporate culture, enabling it to adapt to rapid changes and a competitive environment. It focuses on quality products, efficient service delivery, and customer satisfaction. Continuous employee and technological development ensures alignment with market demands. Employees are encouraged to actively participate in discussions and contribute to achieving the company's objectives by adhering to the principles of Integrity, Quality, and Benefits.

### 1.1.2 Strategies, Objectives, and Goals

#### Strategies (STRATEGIES):

1. Enhance Customer Engagement Management to improve product and service delivery that aligns with customer expectations.
2. Focus on responsibility towards stakeholders.
3. Strengthen organizational capabilities to meet market demands through technology and innovation for superior product and service quality.

#### Objectives (OBJECTIVES):

1. Develop products and services to achieve customer satisfaction through continuous improvement.
2. Generate appropriate returns and ensure sustainable business growth.
3. Establish a reputation for trustworthiness among customers and business stakeholders.



## Goals (GOALS):

### 1.1.3 Significant Changes and Developments

Over the past three years, the company has made the following key investments and improvements:

- 2022: - Invested in a 1,300-ton injection molding machine (1 unit), a 650-ton machine (2 units), and a 350-ton machine (1 unit) to replace old machines and improve production efficiency.
- 2023: - Installed a solar rooftop energy system to reduce electricity costs and lower greenhouse gas emissions.  
- Upgraded plastic injection molding machines from hydraulic to electric systems to improve energy efficiency and reduce maintenance costs for electrical control systems.
- 2024: - Invested in an 180-ton injection molding machine (1 unit) to enhance production capacity and meet customer demands.  
- Improved the manufacturing process by implementing automatic gate cutting with Take-out Robots, significantly enhancing precision in plastic injection molding while reducing labor dependency.

### 1.1.4 Capital Fundraising Objectives

The company has no additional fundraising plans.

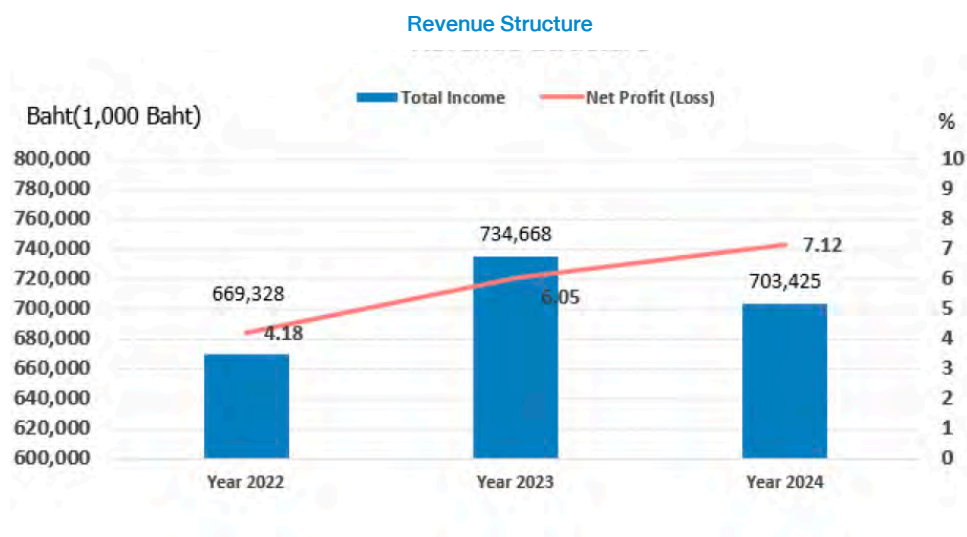
### 1.1.5 Commitments in the Securities Offering Statement

The company has no financial commitments as specified in the securities offering statement.

## 1.2 Nature of Business Operations

### 1.2.1 Revenue Structure

The Company's revenue structure primarily consists of income from plastic injection molding services, mold manufacturing, and the sale of products resulting from the production process, combined with other income sources. The details are as follows (based on the financial statements using the equity method of accounting).



(Unit : Thousand Baht)

Product / Service	Year 2022 Revenue	%	Year 2023 Revenue	%	Year 2024 Revenue	%
1. Plastic parts	592,719	88.56	614,053	83.58	611,875	87.00
2. Mould production	8,579	1.28	43,768	5.96	10,976	1.56
3. Other income	69,070	10.31	77,810	10.59	80,163	11.40
4. Share of profit (loss) from associate	(1,039)	(0.15)	(963)	(0.13)	411	0.04
Total revenues	669,328	100.00	734,668	100.00	703,425	100.00
Net profit (loss)	28,005	4.18	44,478	6.05	50,097	7.12

## 1.2.2 Product Information

### (1) Product or Service Characteristics and Business Innovation Development

The company categorizes its products based on the types of customer orders as follows:

- **Plastic Parts:** This includes automotive parts, motorcycle parts, electrical appliance parts, and household product parts.
- **Plastic Injection Molds:** These molds support the production of plastic parts and include molds for automotive parts, motorcycle parts, electrical appliance parts, and other molds commissioned by customers.
- **Plastic Painting Services:** Primarily for automotive and motorcycle plastic components that require aesthetic appeal, using AIR DRY and 2K paint, which are high-quality paints.

### (2) Marketing and Competition

#### • Marketing Policy

The company is committed to manufacturing high-quality products that meet customer requirements at competitive prices within the same business sector. It also ensures timely delivery and considers environmental impact and safety both within and outside the company.

- **Customer Characteristics:** The customer base consists of companies and industrial factories that use components for assembling automobiles, motorcycles, electrical appliances, and other industries such as household products, furniture, and office equipment.
- **Target Customers:** The target customers include well-known companies and industrial factories that manufacture automobiles, motorcycles, electrical appliances, and other industries recognized on an international level.
- **Sales and Distribution Channels:** The company operates as an OEM manufacturer, directly selling to customers. The majority of its customers' production facilities are located in the country. In 2024, the company's domestic sales accounted for 99.99%, while international sales accounted for 0.01%.
- **Export Markets:** The company exports its products to countries such as India.
- **Major Customers Contributing Over 10% of Total Sales:** In 2024, the company generated revenue from three major customers amounting to 163 million THB, 115 million THB, and 76 million THB, accounting for 26%, 18%, and 11% of total sales, respectively.

#### • Competitive Landscape

In 2024, the global economy showed signs of slowing down compared to 2023 due to:

- Interest rate hikes in developed countries reaching their highest levels in nearly two decades.
- Weakening labor markets.
- The depletion of excess savings accumulated during the COVID-19 period in many countries.
- The slowdown of the Chinese economy.



The plastic parts manufacturing industry for the automobile and motorcycle sectors continues to face intense competition at both national and regional levels. Manufacturers still have excess production capacity, and regional competition policies from automotive customers have further heightened the competition in terms of price, quality, and delivery.

To remain competitive, the company has had to invest in upgrading its production processes to meet customer expectations. Additionally, competition from foreign mold manufacturers from China, Taiwan, Indonesia, Vietnam, etc., has led to price reductions in the mold industry, significantly impacting the company.

#### Thailand's Automotive Market in 2024

The Thai automotive market faced several challenges in 2024, leading to a decline in total vehicle sales compared to 2023.

#### Factors Affecting Sales:

- Economic Slowdown: A sluggish economy and high household debt have reduced consumers' purchasing power.
- Stricter Loan Approvals: Financial institutions have become more stringent in approving loans.
- Intense Competition: The influx of Chinese automakers, particularly in the electric vehicle (EV) segment, has intensified price competition.

Although the 2024 automotive market has significantly contracted, 2025 is expected to remain at a similar level, with no clear positive indicators to stimulate the market. However, the EV market is expected to grow steadily, driven by government support and investments from Chinese automakers. In summary, the Thai automotive market in 2024 faced numerous challenges, leading to a notable decline in total vehicle sales. While 2025 may not see a full market recovery, the EV segment is likely to expand and attract more consumer interest.

The major competitors in each industry segment are categorized as follows:

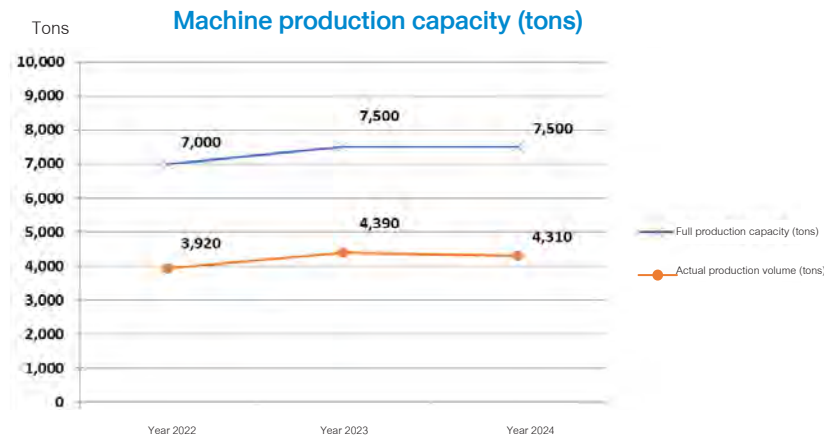
- Automotive Industry: 17 major competitors
- Motorcycle Industry: 16 major competitors
- Electrical Appliance Industry: 6 major competitors
- Other Industries: 4 major competitors

#### (3) Production, Products, and Services

The company has 2 manufacturing plants.

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



Particular	Year 2022	Year 2023	Year 2024
Maximum Production Capacity (Tons)	7,000	7,500	7,500
Actual Production Quantity (Tons)	3,920	4,390	4,310
Capacity Utilization (%)	56.00	58.53	57.47
Rate of Production Quantity Increase (Decrease) (%)	13.62	11.99	(1.82)

### Key Production Policies

The company is committed to meeting customer demands in terms of quality, price, on-time delivery, and specific technical requirements. Additionally, the company ensures the inspection of contaminants in raw materials to guarantee that the manufactured components do not pose any adverse effects or harm to consumers.

### Raw Materials and Suppliers

- The primary raw material used is plastic pellets, which currently have no viable substitute.
- Raw materials are sourced both domestically and internationally through local distributors, with customers often designating the authorized distributors for the company.

### Distributors and Raw Material Procurement Ratio

The company procures 100% of its raw materials through domestic distributors, totaling 32 suppliers. The company sources raw materials from 3 major suppliers, accounting for 26.41%, 20.09%, and 17.97% of total procurement, respectively.

The company does not rely on any single supplier for more than 30% of its total raw material purchases.

### Disposal of Excess Raw Materials and Environmental Impact

The company has obtained the necessary permits for handling waste materials that could potentially impact the environment. The disposal process complies with the Ministry of Industry's regulations on waste management, as well as the Department of Industrial Works' guidelines on handling industrial waste and unused materials. Before any waste material is removed from the factory premises, the company ensures compliance with the relevant legal procedures for proper disposal.

In the past year (2024), the company has not faced any disputes or legal actions related to environmental issues.



#### (4) Assets Used in Business Operations

##### 4.1 The Company's Fixed Assets are 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	10.66
	Tambon Bang Samak, A. Bang Pakong, Chachoengsao	3 buildings	Full ownership	Location for factory building	2.69
Machinery	Min Buri: Plastic injection Mold production machine	42 machines 23 machines	Full ownership	Produce plastic parts, produce moulds	9.46
	Bang Pakong: Plastic injection	23 machines	Full ownership	Produce plastic parts	21.46

Other asset categories, such as factory equipment, office furnishings, and vehicles, have a net book value of THB 37.27 million. As of December 31, 2024, the company's total net assets amount to THB 171.17 million, including investment properties valued at THB 7.6 million and right-of-use assets worth THB 1.03 million. The company also possesses software systems for accounting, office operations, and mold design, which are classified as intangible assets, with a net book value of THB 0.8 million. The company does not own any significant trademarks, copyrights, or other intellectual property assets. Furthermore, the net asset value has not been pledged as collateral or used to create any financial obligations for the company.

Fixed Assets of Subsidiaries: None.

##### 4.2 Investment Policy in Subsidiaries and Joint Ventures

In 2024, the company did not make any additional investments in subsidiaries or joint ventures.

##### 4.3 Asset Valuation

During 2024, the company did not conduct an asset valuation as there were no significant changes.

A valuation of land and buildings has been conducted.

#### (5) Outstanding Orders

In 2024, the company had no outstanding orders pending delivery to any customers.

## 1.3 Shareholding Structure of the Group

### 1.3.1 Shareholding Structure of the Group

The company's shareholding structure includes joint ventures and affiliated companies as follows:

- “Joint Venture” refers to PSV Mold Co., Ltd., a company engaged in the manufacturing and distribution of molds for producing various equipment and tools.

- Union Plastic Public Company Limited holds a 25% stake in PSV Mold Co., Ltd.

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

“Related company” refers to Union Nifco Co., Ltd., which operates in the business of contract manufacturing and producing plastic components. Union Plastic Public Company Limited holds a 19.9976% stake in the company.

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

**1.3.2 The Company does not have any individuals with potential conflicts of interest holding more than 10% of the voting shares in its subsidiaries or associated companies.**

### 1.3.3 Relationship with the Major Shareholder's Business Group

The major shareholder is Saha-Union Company Limited, which holds a 49.52% stake in the Company. However, the Company's core business operations do not have any significant relationship or connection with the other business operations of the major shareholder.

<b>Name of juristic person</b>	Saha-Union Public Company Limited
<b>Location</b>	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260
<b>Business type</b>	Plastic industry, electronics and information technology industry, energy, trade and investment, and services
<b>Authorized capital</b>	3,000,000,000 Baht
<b>Relationship</b>	Major shareholder in the Company and common directors
<b>% Shareholding</b>	Holding 49.52% of shares (12,380,130 shares) in Union Plastic Public Company Limited (as of 4 APRIL 2024)



### 1.3.4 Shareholders

Details of the top 10 shareholders, including the number of shares held and the shareholding percentage, as of the latest shareholder register closing date on April 4, 2024, are as follows:

Here is the translated table in a well-formatted layout:

Ranking	Shareholder Name	Number of Shares Held	Shareholding Percentage (%)
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. Tinkorn Thongthai	707,200	2.83
5	Mr. Krit Thongthai	535,520	2.14
6	Ms. Chonthorn Pipitwetch	370,100	1.48
7	Mr. Nattapat Pipitwetch	328,000	1.31
8	Mr. Eksaran Pipitwetch	296,600	1.19
9	Wattanasophonpanich Company Limited	253,660	1.01
10	Ms. Sasipa Thongthai	249,600	1.00

**Notes:**

- Saha-Union Public Company Limited has been a listed company on the Stock Exchange of Thailand since 1975 to the present. The company operates as an investment and trading company, providing consultancy and management services, financial management, and distributing certain types of products within its group.*
- Srithai Superware Public Company Limited was listed on the Stock Exchange of Thailand on October 2, 1991. The company operates in the plastic industry, with its main product categories including industrial-use products and household goods.*
- Bangkok Insurance Public Company Limited was listed on the Stock Exchange of Thailand in 1978 and converted into a public company in 1993. The company operates in non-life insurance businesses, including fire insurance, marine and transportation insurance, motor insurance, miscellaneous insurance, as well as reinsurance.*
- Mr. Tinkorn Thongthai, Mr. Krit Thongthai, and Ms. Sasipa Thongthai belong to the Thongthai family and are a group of shareholders with a total of 1,492,320 shares, representing 5.97% of the total shares. Since their shareholding is below 25%, they do not have a significant influence on the company's management.*
- Ms. Chonlathorn Pipitwetch, Mr. Nattapat Pipitwetch, and Mr. Eksaran Pipitwetch belong to the Pipitwetch family and are a group of shareholders with a total of 994,700 shares, representing 3.98% of the total shares. Since their shareholding is below 25%, they do not have a significant influence on the company's management.*

#### Shareholding Overview as of April 4, 2024

Total number of shareholders: 842%

Percentage of scripless shares: 28.38%

Number of retail shareholders (Free float): 651%

Percentage of shares held by retail shareholders: 40.25%

The company does not have a pyramid shareholding structure or cross-shareholding within its group.

- The company's shareholding structure does not involve a tiered ownership arrangement.
- There is no cross-shareholding within the company's group.

## 1.4 Registered and Paid-up Capital

- 1.4.1 The company has a registered capital of 250 million baht, fully paid-up at 250 million baht, consisting of 25 million ordinary shares with a par value of 10 baht per share.
- 1.4.2 The company does not have any other types of shares with rights or conditions different from ordinary shares.
- 1.4.3 The company has no plans to issue or offer shares or convertible securities to Thai Trust Funds (TTFs) for foreign investors or any other securities representing the right to returns based on the company's shares as underlying assets.
- 1.4.4 The major shareholders do not have any shareholder agreements that would affect the issuance and offering of securities or the company's management.

## 1.5 Issuance of Other Securities

In 2024, the company has not issued any other securities.

## 1.6 Dividend Policy

"Dividends will be paid based on the company's financial performance at a rate of not less than one-third (1/3) of the annual net profit, after deducting accumulated losses (if any), according to the separate financial statements."

Dividend payments in retrospect from operating results between the years 2019 - 2023

Item	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019
Earnings per share (Baht) (Separate financial statements)	1.82	1.16	0.07	(1.04)	(1.37)
Dividend per share (baht)	1.18	-	-	-	-
Dividend pay ratio to net profit (%)	99.20	-	-	-	-



## 2. Risk Management

### Report of the Risk Management Committee

Union Plastic Public Company Limited places great importance on corporate risk management as a key tool for addressing various risk factors, both internal and external. These include global economic volatility, uncertainties, and emerging risks that are increasingly complex and severe compared to the past, all of which impact the company's operations. Therefore, risk management plays a crucial role in mitigating these impacts and ensuring that the company achieves its business objectives.

The Risk Management Committee has performed its duties in overseeing corporate risk management in accordance with its defined scope of authority and responsibilities. In the past year (2024), the committee held a total of four meetings, with the key aspects of its duties summarized as follows:

1. Establishing a comprehensive risk assessment framework that aligns with the company's business direction and strategy. This includes risks related to customers, finance, operations, regulatory compliance, and innovation and technology. Risk assessments are reviewed quarterly, and risk management plans are developed for each issue to control or reduce risks that may affect the company's operations.
2. Providing opinions, recommendations, and risk management measures to ensure that the company's risk management framework covers critical issues, responds to changing environments, and keeps risks at an acceptable level. Progress reports on risk management are monitored quarterly.
3. Reporting the Risk Management Committee's performance to the Audit Committee for review and consideration before presenting it to the Board of Directors on a quarterly basis.

In conclusion, the Risk Management Committee prioritizes effective and efficient risk management to help the company achieve its objectives and targets while creating long-term sustainable value for shareholders and stakeholders.

On behalf of the Risk Management Committee

**(Mr. Wittawat Nicharoj)**

Chairman of the Risk Management Committee



## 2.1 Risk Management Policy and Plan

The Board of Directors has established an internal control and risk management system to ensure the achievement of objectives effectively while ensuring compliance with relevant laws and standards. The Board of Directors monitors the effectiveness of internal control and risk management on a quarterly basis, assigning the Audit Committee to review and assess the matters before presenting them to the Board for consideration and recommendations.

The company has implemented a Risk Management Policy, Internal Control Policy, and Internal Audit Policy to enhance confidence among shareholders and all stakeholders, ensuring continuous business operations, achieving objectives, and creating added value for the organization. The key elements of the Risk Management Policy are as follows:

### Risk Management

1. Establish a risk management framework at the corporate, departmental, and operational levels to align with the company's vision, objectives, and key strategic goals.
2. Standardize the risk management process across the entire organization to ensure a unified approach.
3. Ensure that risk management is the responsibility of employees at all levels, raising awareness of potential risks in their respective departments and within the organization. Emphasis is placed on systematic internal control to maintain risks at an appropriate level.
4. Promote and support risk management as a vital tool for organizational management, fostering understanding, cooperation, and commitment among all personnel to enhance corporate governance and achieve management excellence.
5. Establish continuous monitoring, auditing, and evaluation of risk management to facilitate periodic reviews and improvements, ensuring the company operates effectively and appropriately in alignment with changing circumstances.
6. Encourage and develop the use of modern information technology systems in the company's risk management processes while ensuring that all levels of personnel have access to comprehensive risk management information and resources.

## Risk Management Committee Structure

The structure of the Risk Management Committee is designed to include a responsible unit for risk management. It incorporates a system for monitoring and reporting risk management performance at both the policy level and the operational level.



The company has assigned the Managing Director to appoint the Risk Management Committee, with the Managing Director serving as the Chairman of the Risk Management Committee. The committee is responsible for assessing and establishing preventive measures, as well as assigning responsible personnel to monitor, analyze, and manage risks at the operational level across the company. This aims to minimize or mitigate potential risks that may impact the company.

- The highest responsible person at the operational level for risk management is Mr. Surong Likhitmaharek, Factory Manager.
- The highest responsible person for internal audit within the organization, responsible for reviewing the internal control system and risk management system, is Mr. Weerawat Sakulmeerit, Internal Audit Office Manager. This office operates independently from the risk management unit.

## Risk Management Process

The company has implemented a risk management framework covering four key areas: financial risk management, customer risk management, production risk management, and learning and innovation risk management. The risk management process is documented in the “Risk Management Manual”, which outlines seven main steps as follows:

1. Defining objectives
2. Identifying risks
3. Assessing risks
4. Managing risks
5. Controlling risks
6. Reporting
7. Monitoring and evaluation

### Risk Management Plan and Reporting

The Audit Committee is responsible for reviewing the risk management activities proposed by the management team. Each quarter, the management team submits a risk management report along with a risk management plan for the Audit Committee’s acknowledgment and consideration before reporting to the Board of Directors.

## 2.2 Risk Factors Affecting the Company’s Business Operations

The Company recognizes the importance of risk management in response to changing factors that impact the business, both internally and externally. Risk management is considered a crucial component of every business process and must be integrated at all levels. Consequently, the Company has established a risk management policy that all employees must adhere to. A Risk Management Committee has been formed to oversee and optimize overall risk management. At the corporate level, risk management is systematically governed under the supervision of the Managing Director, while operational-level risks are overseen by responsible executives. Each department is accountable for managing and controlling risks within acceptable levels. The key risk factors are as follows:

### 2.2.1 Factors That May Significantly Impact Business Operations

#### 1. Strategic Risks

##### 1.1 Risk of Dependence on Core Business Group

The Company primarily generates revenue from the automotive industry. Any situation affecting this industry will inevitably impact the Company’s sales.

The Company’s financial position, operational performance, and business opportunities, both present and future, could be significantly negatively affected in the event of damage claims related to quality issues or delivery failures for automotive customers. If such incidents are proven to have originated from components manufactured by the Company, the Company may bear substantial costs due to customer claims. Additionally, the Company may lose revenue from the affected manufacturing contracts or potentially from all existing and future manufacturing contracts.

#### Risk Mitigation Measures:

- Plans to enhance the manufacturing process by upgrading machinery and equipment to support a broader range of industries, such as the electrical appliance industry, agricultural sector, and other consumer goods industries.
- Strategies to expand the customer base in the electrical appliance and other sectors to increase sales beyond the current automotive industry. Additionally, increasing revenue from OEM-painted parts and targeting electric vehicle customers in the future.



### 1.2 Risk of Dependence on a Major Customer Contributing More Than 30% of Total Sales

In the past year, the Company did not face any risk related to dependence on a single major customer contributing more than 30% of total sales.

### 1.3 Risk of a Major Shareholder Holding More Than 25% of Shares

Saha-Union Public Company Limited is the major shareholder, holding 12,380,130 shares, equivalent to 49.52% of the total outstanding shares. However, the Company does not exhibit significant dependence on the parent company.

For related transactions, any such transactions are conducted under normal commercial terms. The Audit Committee, comprising three independent directors, reviews and ensures that any related transactions or potential conflicts of interest comply with the regulations of the Stock Exchange of Thailand (SET) and the guidelines of the Securities and Exchange Commission (SEC). These measures ensure that all transactions are reasonable and in the best interest of the Company. Additionally, in Board of Directors' meetings concerning the approval of such transactions, directors with conflicts of interest or potential conflicts are prohibited from voting and are not present in the meeting.

## 2. Operational Risks

### 2.1 Price and Raw Material Procurement Risks

The company procures plastic pellets from domestic suppliers at 100%, with purchases made in Thai Baht. The global crude oil price significantly influences the cost of plastic raw materials since plastic pellets are a byproduct of crude oil refining. An increase in global crude oil prices leads to higher plastic pellet prices, which, in turn, raises production costs. Additionally, price fluctuations are influenced by various market conditions and factors such as supply and demand levels and foreign exchange rates.

#### Risk Management Measures:

- The company conducts price checks and comparisons from multiple suppliers before making purchases.
- Continuous monitoring of plastic pellet price trends from both domestic and international suppliers.
- For OEM production, price fluctuations in plastic pellets, whether increasing or decreasing, allow the company to adjust product prices accordingly, minimizing the impact. Furthermore, the company follows a policy of not depending on a single supplier, ensuring stability in raw material procurement.
- The company seeks potential new suppliers near crude oil or plastic precursor production sources to ensure sufficient supply.

### 2.2 Labor Risks

Rapid changes in demographic structure have caused structural imbalances in labor supply and demand, particularly concerning workforce age in the long term. The industrial sector is more significantly and severely affected than other sectors, especially in skilled labor shortages.

#### Risk Management Measures:

The company has developed contingency plans, including organizational restructuring and succession planning for management and critical positions to ensure business continuity. Employee development programs are implemented to equip personnel with the necessary skills to adapt to the rapid changes in the industry. Employees are encouraged to participate in innovation development and continuous work improvement.

The company establishes incentives to attract skilled and knowledgeable individuals to join and expand the business, both internally and externally. The company prioritizes employee well-being by offering competitive compensation and benefits, ensuring no conflicts or labor disputes arise. With management's commitment and a strong employer-employee relationship, the company has successfully maintained a dispute-free workplace throughout its operations. In 2024, the company introduced robots into its work processes to reduce reliance on skilled labor, which is becoming increasingly

scarce and insufficient. This also enhances production efficiency and long-term product quality.

### 2.3 Product Quality Risks

Maintaining high-quality standards is crucial for the manufacturing and supply of automotive components. Given the intense competition within the industry, preserving product quality and effective manufacturing processes is essential to uphold the company's commitment to delivering superior products to customers.

#### Risk Management Measures:

The company has implemented ISO 9001 and IATF 16949 management system standards to oversee operations and production control, ensuring that every process results in high-quality products that meet customer requirements. The company also applies the ISO 14001 environmental management system to regulate its environmental impact, benefiting all stakeholders. Continuous employee training and incentive programs are conducted to enhance awareness and understanding of product quality and environmental sustainability. These measures provide confidence that the company's risk management regarding product quality and environmental impact is effectively maintained at a high standard.

## 3 Financial Risks

### 3.1 Credit Risk

The company is exposed to credit risk related to bank deposits, financial institutions, trade receivables, and other financial instruments. The maximum amount of loss the company may incur from credit exposure is the carrying amount presented in the statement of financial position.

For trade receivables, the company manages credit risk by implementing appropriate credit control policies and procedures, minimizing the likelihood of material financial loss. In addition, the company regularly monitors outstanding trade receivables. Impairment assessments are conducted at the end of each reporting period, with expected credit loss provisions calculated based on the aging of outstanding receivables from the due date. Customers are grouped according to similar credit risk characteristics, and expected credit losses are determined using probability-weighted outcomes, time value of money, and reasonable and supportable information, considering historical events, current conditions, and future economic forecasts. Generally, trade receivables are written off if overdue for more than 180 days, provided no legal action is taken against the debtor.

For financial instruments and bank deposits, the company mitigates credit risk by transacting only with approved counterparties within predetermined credit limits.

The company's credit risk exposure to debt securities is relatively low, as counterparties consist of highly rated banks, as assessed by international credit rating agencies.

### 3.2 Financial Market Risk

The company faces two types of financial market risk: foreign exchange risk and interest rate risk.

### 3.3 Foreign Exchange Risk

The company considers foreign exchange risk to be minimal, as transactions involving foreign currencies are limited, and the amounts involved are relatively small.

### 3.4 Interest Rate Risk

The company is exposed to significant interest rate risk related to bank deposits and government bonds. Most financial assets and liabilities either have floating interest rates that adjust with the market or fixed rates that closely align with current market rates.

### 3.5 Liquidity Risk

Liquidity risk arises when the company is unable to meet its financial obligations upon maturity due to the inability to convert assets into cash in a timely manner, secure sufficient funding, or obtain financing at an acceptable cost. Such risks may affect the company's revenue and financial position.

The company has implemented a liquidity risk management policy, where senior management regularly monitors and assesses liquidity risks on a monthly basis. Liquidity risk management strategies include tracking the company's financial performance, financial position, and cash inflows and outflows to evaluate liquidity levels at different periods. Additionally, key financial ratios are analyzed to ensure adequate liquidity management.

## 4. Regulatory and Compliance Risk

The company places great importance on complying with regulations related to its business operations. A legal and regulatory registry is maintained, covering laws issued by ministries, departments, and other government agencies, as well as regulations and requirements applicable to companies listed on the stock exchange. Additionally, customer-specific requirements are considered. These laws, regulations, and requirements are regularly reviewed, updated, implemented, and assessed to ensure ongoing compliance.

### Risk Management Measures

The company has designated a regulatory compliance unit responsible for maintaining a legal registry relevant to business operations. Laws that are newly enacted or amended are reviewed quarterly, and compliance is assessed accordingly. The regulatory unit closely monitors adherence to legal requirements and assigns responsible personnel to ensure compliance within the specified timeframe.

Additionally, the company emphasizes quality assurance in its products and services throughout the entire process. Key risk areas, such as complaints regarding defective or damaged goods during delivery, are actively monitored. To mitigate legal risks, a team of legal experts has been established to study legal constraints, assess the likelihood of potential legal issues, and analyze their impacts and obstacles to business expansion.

### 4.1 Personal Data Protection Risk

Since 2022, Thailand has enforced the Personal Data Protection Act (PDPA). In response, the company has implemented guidelines to ensure compliance with the law concerning the personal data of all stakeholders. Employees are trained and guided to follow the prescribed procedures in handling personal data, including:

- Notification of privacy policies
- Obtaining consent for data usage in accordance with data owners' rights
- Collecting only necessary user data within the legal framework enforced in Thailand
- Data usage and transfers
- Managing data breaches
- Data destruction processes



## 5. Sustainability Risk (ESG)

### 5.1 Risks from Climate Change and Natural Disasters

Recognizing the global and national emphasis on addressing climate change, including commitments to reduce greenhouse gas (GHG) emissions, the company acknowledges the regulatory and social pressures driving changes in business operations and lifestyle adaptations. These factors present risks that the company must strategically manage and adapt to in a timely manner. The company has set concrete climate commitments, aiming to: Reduce CO<sub>2</sub> intensity by 35% by 2030 Achieve carbon neutrality by 2050 Reach net-zero greenhouse gas emissions by 2060

#### Risk Management Measures

##### Physical Risks

The current global climate crisis has led to unpredictable weather conditions and an increase in natural disasters such as droughts due to irregular rainfall and flooding. These events could disrupt business operations and cause damage. To mitigate such risks, the company: Regularly reviews and updates emergency response plans Prepares business continuity plans (BCP) with designated responsible personnel Conducts routine emergency response drills

In 2024, the company aims to reduce GHG emissions by 10% compared to 2023 and continues to review long-term sustainability goals to achieve net-zero emissions.

The Board of Directors oversees and defines strategic directions for managing climate-related risks and opportunities through:

1. **Policy and strategy development** - Establishing climate risk management policies aligned with corporate and global sustainability goals.
2. **Monitoring and oversight** - Ensuring effective risk management systems and assessing climate-related impacts.
3. **Sustainability integration** - Incorporating environmental considerations into business decision-making.
4. **Transparency in disclosures** - Ensuring climate-related information is disclosed transparently to stakeholders.

#### Role of Senior Management in Risk Management

Senior management drives climate risk policies into action by:

1. **Implementing strategies** - Enhancing risk and opportunity management related to climate change.
2. **Allocating resources** - Investing in technologies and resources to mitigate climate risks.
3. **Fostering a sustainable corporate culture** - Raising awareness among employees about climate risks and sustainability.
4. **Monitoring and evaluation** - Developing metrics to assess and adjust climate risk strategies as needed.

## 2 Human Rights Risks

Human rights remain a significant risk factor requiring continuous monitoring within the organization. The company has established a Human Rights Policy to ensure all directors, executives, and employees understand and adhere to ethical guidelines. Stakeholders have increasingly set clear expectations for businesses to uphold human rights principles, as reflected in corporate disclosure standards such as the One Report framework. Companies are expected to integrate human rights principles into their operations, including:

- Respecting human rights and complying with fundamental labor laws
- Protecting labor rights, such as fair wages, paid sick leave, reasonable working hours, and fair overtime compensation
- Ensuring equality by preventing discrimination based on gender, race, religion, or physical appearance
- Providing occupational safety through personal protective equipment (PPE) and risk mitigation measures

Additionally, companies must address environmental responsibilities throughout their value chain to prevent human rights violations. This includes risk assessments and audits to ensure ethical business practices, mitigating risks such as:

- Business disruptions
- Reputational damage
- Legal liabilities

### **Risk Management Measures**

The company has implemented human rights training for board members, executives, and employees to reinforce principles of equality and non-discrimination. To strengthen risk management:

- Human rights due diligence (HRDD) is conducted using impact severity and likelihood assessments, categorizing risk levels as low, medium, high, or very high.
- Key human rights risks are identified based on stakeholder feedback and business value chain analysis.
- The company aligns with Sustainable Development Goals (SDGs), particularly SDG 3, SDG 4, SDG 5, and SDG 8, by focusing on:
  - o Workplace safety
  - o Equal access to training for all employees
  - o Respect for labor rights and non-discrimination
  - o Enhancing quality of life for communities and society

### **3. Corporate Governance Risk**

The company recognizes the importance of good corporate governance and has established clear role separations between the Chairman of the Board, Board of Directors, and Managing Director to maintain a balance of power.

Additionally, the company's Board consists of three independent directors, accounting for 33.33% of total board members, in alignment with the 2017 Corporate Governance Code for Listed Companies, ensuring transparency, fairness, and accountability in business operations.

### **6. Emerging risk**

The automotive parts manufacturing industry is facing new risks that could impact operations and competitiveness, including:

#### **1. Transition to Electric Vehicles (EVs) and New Technologies**

The demand for internal combustion engine (ICE) components, such as crankshafts and exhaust systems, is declining. Manufacturers must adapt by producing EV components like batteries, electric motors, and electronic control systems. Research and development (R&D) capabilities will be crucial for survival.

#### **2. Changes in Consumer Behavior**

The increasing popularity of electric and autonomous vehicles, along with the trend toward Mobility-as-a-Service (MaaS), is reducing vehicle sales. Parts manufacturers may need to develop new solutions, such as software and smart connectivity systems.



### 3. Market Demand and Technological Adaptation

IT businesses supporting the plastics industry must consider industry trends such as bioplastics, the circular economy, and smart recycling technologies. If IT solutions fail to align with these trends, they may quickly become obsolete.

### 4. Cost and Investment in Technology

IT businesses related to plastics, such as ERP systems for plastic factories, Industrial Internet of Things (IIoT) for smart machine control, and AI for plastic waste sorting, require significant investment in hardware, software, and skilled personnel. Without strong financial planning and funding sources, sustaining the business could be challenging.

### 5. Data Security and Cybersecurity

Businesses involved in plastic manufacturing handle sensitive data, including chemical formulas, production processes, and supply chain information. Without robust cybersecurity measures, data breaches or hacker attacks could pose severe risks.

#### Risk Management Measures

- Invest in R&D to develop EV components and new technologies.
- Diversify the supply chain to reduce reliance on a single source of raw materials.
- Improve environmentally friendly production processes to reduce costs and comply with regulations.
- Collaborate with automakers and technology companies to develop next-generation components.





## 3. Driving business for sustainability



### Sustainability Development Committee Report

As the Sustainability Development Committee, the company is committed to driving sustainable business growth while upholding social responsibility, environmental stewardship, and corporate governance principles (ESG: Environmental, Social, and Governance). Over the past year, the company has implemented various initiatives and measures to create a positive impact and enhance value for all stakeholders. In 2024, the Sustainability Development Committee held two meetings, with key highlights of its duties summarized as follows:

#### 1. Environmental Sustainability

The company prioritizes reducing environmental impact through key measures such as:

- Carbon Footprint Reduction: Implementing energy-saving initiatives, improving production efficiency, and utilizing renewable energy sources.
- Waste Management & Recycling: Reducing waste from production processes and increasing the proportion of materials being reused.
- Water Management: Minimizing water consumption and integrating technology to enhance wastewater treatment efficiency.

#### 2. Social Sustainability

The company emphasizes social development and employee well-being through the following initiatives:

- Employee Development: Promoting training and skill development for employees at all levels.
- Workplace Safety & Well-being: Implementing safety measures to ensure a secure and healthy work environment.
- Community Engagement: Supporting social initiatives such as education, community development, and volunteer activities.

### 3. Good Corporate Governance

The company upholds transparent and accountable governance through the following actions:

- Anti-Corruption: Establishing anti-corruption guidelines in Section 4 of the Corporate Governance Handbook and Business Ethics Code.
- Transparency & Business Ethics: Ensuring complete disclosure of information to shareholders and stakeholders.
- ESG Risk Management: Assessing and managing environmental and social risks to ensure sustainable business growth.

### Future Directions and Goals

The company remains committed to sustainable business growth with transparency and good governance. In 2025, the company plans to join the SET ESG Ratings and participate in the Thai Private Sector Collective Action Against Corruption (CAC) initiative to elevate ESG standards and promote a transparent, corruption-free corporate culture. These efforts will strengthen confidence among shareholders, investors, and all stakeholders.

The Sustainability Development Committee expresses gratitude to shareholders, management, employees, and all parties supporting the company's initiatives. We remain dedicated to advancing sustainable strategies to ensure long-term value creation for all stakeholders.



On Thursday, December 27, 2024, the company will host the Business Sustainability (ESG) Launch Event with the objective of ensuring that all employees are informed about the ESG policy and the roles and responsibilities of the three working committees. This initiative aims to drive and promote sustainable business growth in the long term.

On behalf of the Sustainability  
Development Committee

(Mr. Wittawat Nicharoj)

Chairman of the Sustainability Development Committee



### 3.1 Sustainability Management Policy and Goals

Union Plastic Public Company Limited conducts its business with awareness and recognition of the importance of Sustainability Development, emphasizing a balance between economic, social, and environmental aspects. The company operates responsibly towards all stakeholders under good corporate governance principles while creating value and minimizing social and environmental impacts. To ensure sustainable development, the company has established the following guidelines:

**1. Commitment to Business Process Development**

The company is dedicated to developing its business processes in line with its core mission, adhering to good corporate governance with transparency. It ensures fair treatment of labor and respects human rights throughout the supply chain, considering the interests of all stakeholders.

**2. Promoting Social and Environmental Responsibility in Core Operations (CSR in Process)**

The company integrates corporate social responsibility (CSR) into its key business operations to reduce social and environmental impacts, ensuring the efficient and responsible use of resources.

**3. Advancing Sustainability and Aligning with Global Standards**

The company actively promotes sustainable development and aligns with the Sustainable Development Goals (SDGs) based on international standards. It ensures comprehensive sustainability reporting covering all dimensions, including economic, social, and environmental performance.

**4. Encouraging Employee and Stakeholder Engagement in CSR Activities**

The company fosters employee participation at all levels and engages stakeholders in CSR activities. It aims to instill a strong sense of sustainability awareness and encourage responsible behavior across all company operations.

**5. Instilling Ethical Work Culture and Enhancing Employee Well-being**

The company nurtures a corporate culture based on integrity, morality, and ethics, coupled with effective risk management, social, and environmental responsibility. It prioritizes employee well-being by fostering a positive and supportive work environment that enhances job satisfaction while developing employees' capabilities to achieve company goals efficiently.

As a provider of comprehensive products and services, the company remains committed to delivering eco-friendly products that contribute to sustainable growth alongside all stakeholders.

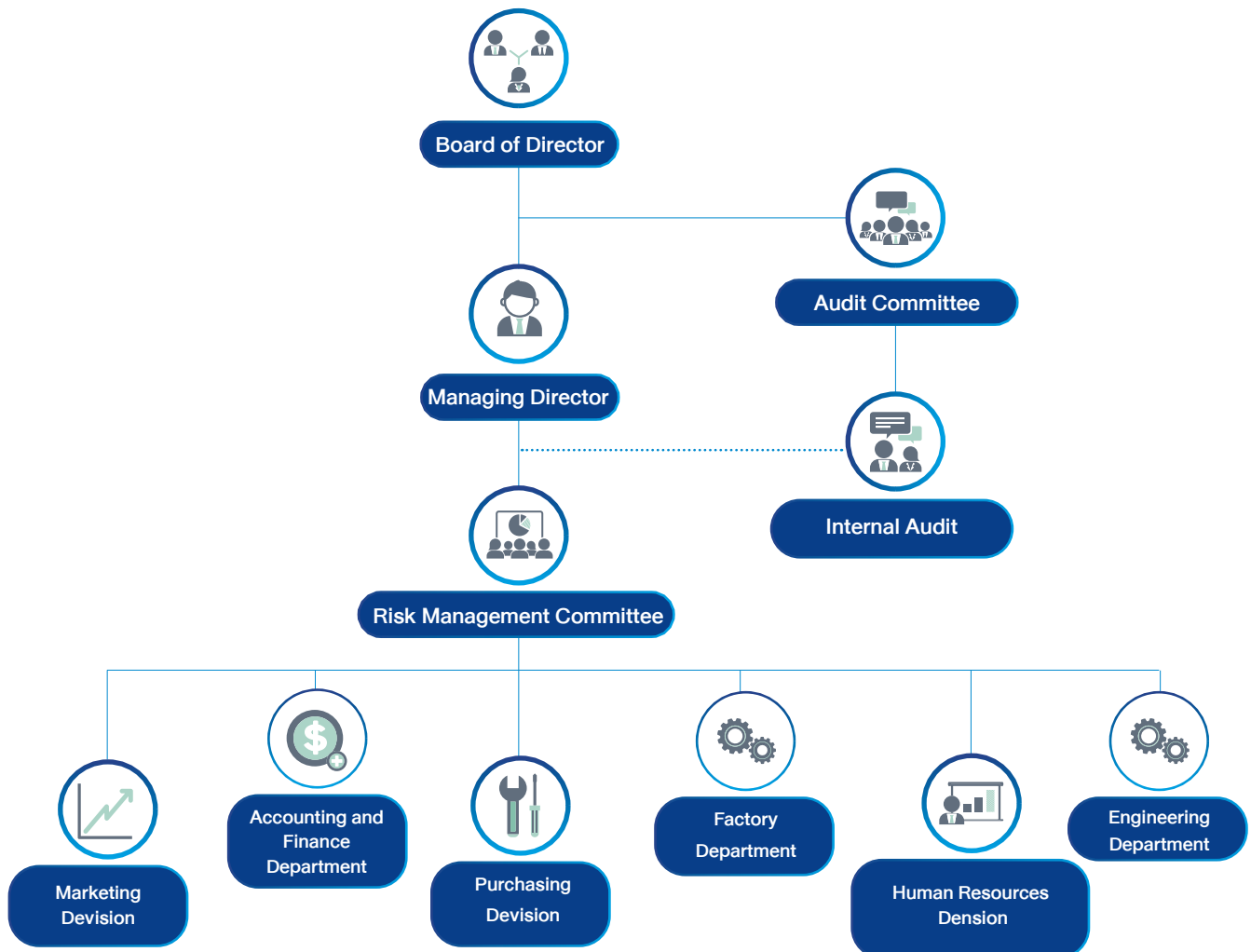
## Sustainability Development Committee Structure

The company has established a structure for the Sustainability Development Committee, assigning responsible units and personnel to oversee sustainability development efforts at both the policy and operational levels.

The company has appointed a Sustainability Development Committee at the management level, with the Managing Director serving as the Chairman. This committee is responsible for setting goals and sustainability management strategies to align with business operations while considering economic, social, and environmental factors.

## Sustainability Development Principles

The company places great importance on disclosing the characteristics of the Value Chain, reflecting key activities that impact business operations and corporate sustainability management. This is done in parallel with the company's growth, ensuring alignment with business direction and strategies. This commitment demonstrates the company's dedication to driving sustainable business practices across various aspects, as follows:







### Environmental Dimension (Environment)

The company is committed to responsible business development by integrating environmentally friendly practices. It aims to use resources efficiently, control and reduce the impact of its operations on ecosystems and biodiversity, and mitigate and adapt to climate change based on the circular economy principles.

### Social Dimension (Social)

The company operates with responsibility, respecting human rights and equality. It ensures the protection of employee rights, provides a safe and healthy working environment, and fosters a positive workplace culture. Additionally, the company continuously manages and develops employees' skills and competencies while leveraging its expertise to create shared value and improve community well-being, contributing to sustainable social growth.













### Governance Dimension (Governance)

The company upholds good corporate governance principles, adheres to ethical business conduct, and complies with laws, commitments, and relevant regulations in the countries where it operates. It also follows international best practices, ensuring transparent disclosure of information and performance results. The company proactively manages risks, adapts to changes, and seeks business opportunities that support sustainable growth while minimizing operational impacts across the entire value chain. It also strives to balance the needs of all stakeholders effectively.

## Sustainability Management Goals

The company is committed to developing a sustainable organization, integrating economic growth with social, community, and environmental development. This approach aims to create opportunities, mitigate business risks, and achieve sustainable development goals, ultimately generating long-term value and returns.

Focus on Balance	Strategic Direction		
 Environmental aspect	 Eco-friendly Partnerships	 Efficient Resource Utilization Based on Circular Economy Principles	
 Social Aspects	 Creating Shared Value and Enhancing Quality of Life	 Establishing a Positive Work Environment with Consideration for Human Rights.	 preparing Workforce Readiness to Support Future Business Growth
 Good corporate governance	 Customer Relationship Management (CRM)	 ransparency, Fair Competition, and Tax Compliance	

## 3.2 Managing Impacts on Stakeholders in the Business Value Chain


### Stakeholder Analysis in the Business Value Chain

The company prioritizes managing stakeholders throughout the business value chain, encompassing those who are affected by or may impact the company's operations past, present, and future. This is done alongside effective management of the business value chain to ensure that stakeholders are equitably cared for in alignment with the company's mission.

The summary of the analysis regarding stakeholder expectations and the company's responses covers six key stakeholder groups, as follows:

#### Stakeholder Management and Responsiveness

Stakeholders	Stakeholders' Needs and Expectations	Stakeholders' Responsiveness
<b>1. Shareholders</b> 	<ul style="list-style-type: none"> <li>• Good and continuously growing investment returns</li> <li>• Transparency and accountability</li> <li>• Business growth potential</li> <li>• Sustainable business development and responsiveness to future changes</li> <li>• Enhancing competitive capabilities</li> <li>• Responsible business operations towards society, community, and the environment</li> </ul>	<ul style="list-style-type: none"> <li>• Generating strong financial performance</li> <li>• Dividend payments</li> <li>• Adhering to the code of ethics for shareholders</li> <li>• Good corporate governance</li> <li>• Developing strategic business plans</li> <li>• Commitment to sustainable development and Eco-Operational Excellence (EOE)</li> <li>• Transparent and timely disclosure of company information through various channels (e.g., company website, Stock Exchange of Thailand, annual report)</li> <li>• Careful risk management</li> <li>• Supporting public interest activities</li> </ul>
<b>2. Customers</b> 	<ul style="list-style-type: none"> <li>• Product quality that meets customer requirements</li> <li>• Reasonable and competitive pricing</li> <li>• Accurate, complete, and timely delivery</li> <li>• Safe and environmentally friendly products</li> <li>• Quick response in both pre-sales and after-sales services</li> </ul>	<ul style="list-style-type: none"> <li>• Responding to customer satisfaction in four key areas: Quality (Q), Cost (C), Delivery (D), and Service (S)</li> <li>• Enhancing productivity and co-developing new products/services</li> <li>• Providing high-quality, cost-efficient, and eco-friendly products</li> <li>• Implementing Customer Relationship Management (CRM) principles</li> <li>• Adhering to the code of ethics for customers</li> </ul>
<b>3. Employees</b> 	<ul style="list-style-type: none"> <li>• Fair and equal treatment in employment</li> <li>• Job security and career advancement opportunities</li> <li>• Occupational health and safety in the workplace</li> <li>• Fair compensation, benefits, and welfare</li> <li>• Promotion of learning and employee development</li> </ul>	<ul style="list-style-type: none"> <li>• Strict adherence to human rights and employment policies</li> <li>• Improving career path development systems</li> <li>• Ensuring workplace safety and environmental health compliance</li> <li>• Reviewing compensation and performance evaluation systems</li> <li>• Providing training and employee development programs</li> <li>• Organizing internal and external engagement activities</li> <li>• Managing employee satisfaction and complaints appropriately</li> <li>• Conducting employee satisfaction surveys</li> <li>• Adhering to the code of ethics for employees</li> </ul>

Stakeholders	Stakeholders' Needs and Expectations	Stakeholders' Responsiveness
<p><b>4. Business Partners</b></p> 	<ul style="list-style-type: none"> <li>• Fair and transparent procurement processes in compliance with laws</li> <li>• Fair contract agreements and compliance with contractual terms</li> </ul>	<ul style="list-style-type: none"> <li>• Ensuring fair and equitable treatment of business partners</li> <li>• Avoiding solicitation, acceptance, or offering of undue benefits</li> <li>• Conducting supplier evaluations and development programs</li> <li>• Adhering to the code of ethics for business partners</li> </ul>
<p><b>5. Society, Community, and Environment</b></p> 	<ul style="list-style-type: none"> <li>• Minimizing negative impacts of operations on communities and society, including air quality, wastewater, noise, and odors</li> <li>• Supporting community activities</li> <li>• Promoting economic development and sustainable job creation</li> <li>• Reducing community impacts such as air and wastewater quality</li> <li>• Minimizing negative environmental and social impacts from normal operations</li> </ul>	<ul style="list-style-type: none"> <li>• Managing environmental practices under ISO 14001 standards</li> <li>• Adhering to the code of ethics regarding social, community, and environmental responsibilities</li> <li>• Implementing environmental management programs on greenhouse gases, water, and waste</li> <li>• Managing energy in compliance with legal requirements</li> <li>• Ensuring workplace safety in accordance with regulations</li> <li>• Supporting community and social responsibility projects such as Earth Conservation programs, reducing plastic usage, and waste transformation projects</li> <li>• Hiring local employees and fostering sustainable income generation</li> <li>• Supporting dual vocational training programs and internships</li> <li>• Disclosing performance results through sustainability and annual reports</li> </ul>
<p><b>6. Government Agencies</b></p> 	<ul style="list-style-type: none"> <li>• Compliance with all applicable laws, regulations, and rules in all aspects.</li> </ul>	<ul style="list-style-type: none"> <li>• Good Corporate Governance</li> <li>• Comply with the relevant code of ethics, rules, and regulations.</li> <li>• Environmental, energy, water, and waste management in accordance with applicable standards, with controls exceeding regulatory requirements</li> <li>• Energy efficiency management</li> <li>• Disclosure of operational performance through sustainability reports and annual reports.</li> <li>• Promotion of knowledge and innovation sharing exchange, research, and joint</li> </ul>



## Delivering High-Quality and Safe Products to Customers

Our company prioritizes the selection of high-quality and safe raw materials to ensure that our products meet the highest standards. We strictly inspect every step of the production process, from raw material selection and manufacturing to delivery, to guarantee the quality and safety of every product.

Furthermore, we are committed to continuously improving and developing our production processes by utilizing advanced technology and innovative solutions to best meet our customers' needs.

Because customer satisfaction is at the heart of our company, we strive to deliver the highest quality products, ensuring confidence and trust from every customer.



## 3.3 Sustainability Management in the Environmental Dimension

### 3.3.1 Environmental Policies and Practices

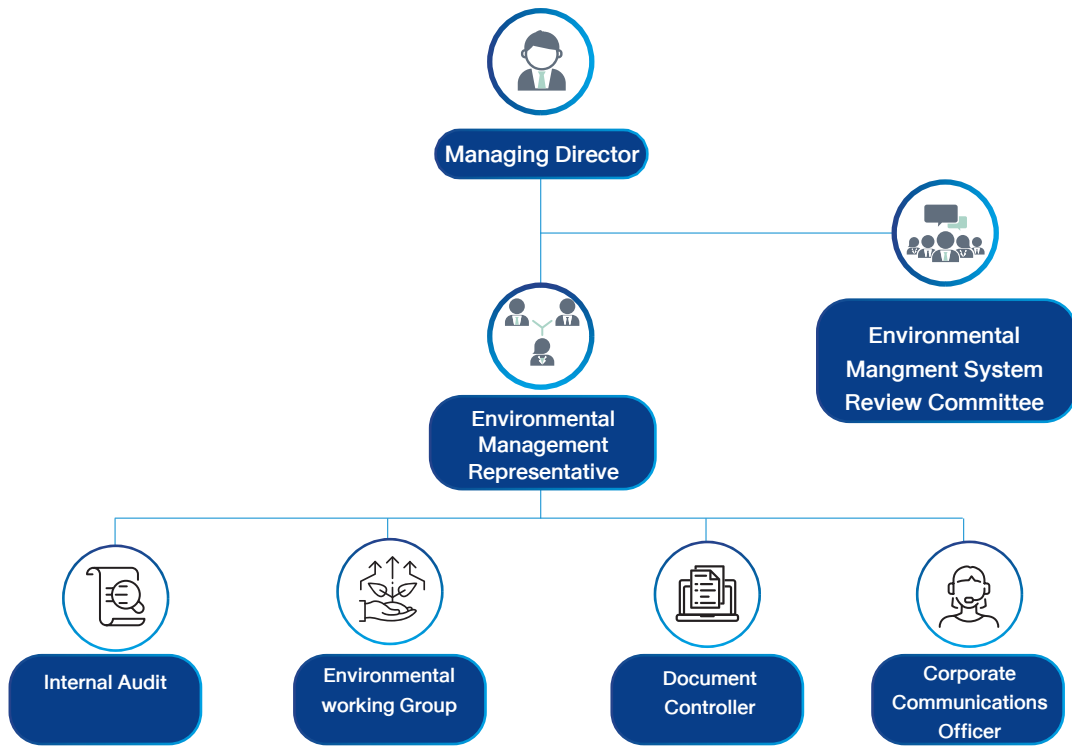
The company has established policies and practices that comply with environmental laws, regulations, and requirements relevant to its business operations. It has also obtained ISO 14001 environmental management system certification. The company is committed to minimizing negative environmental impacts in various aspects, such as energy, water, waste, pollution, and greenhouse gas reduction, in alignment with the company's business context and priorities. These environmental management policies and practices are disclosed on the company's website.

The company continuously reviews its environmental policies, practices, and goals annually to ensure their appropriateness in managing sustainability in the environmental dimension. It has established environmental conservation and energy-saving policies and plans, which are integrated into business operations, covering procurement, production, service delivery, and waste disposal.

#### Environmental Policy

1. Strictly comply with the Industrial Estate Authority Act, environmental laws, and related regulations.
2. Promote the efficient use of resources based on the 3R principles: Reduce, Reuse, and Recycle, to maximize value and benefits.
3. Focus on pollution management and prevention to minimize environmental impacts by setting objectives and targets for implementation, review, and continuous improvement.
4. Foster environmental awareness and encourage eco-friendly participation among employees within the company.

### Environmental Task Force Team Structure





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 site(s) 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



0008

Signed on behalf of BVCH SAS UK Branch

Certification Body Address: 5th Floor, 66 Prescot Street, London, E1 8JG, United Kingdom

Local Office: Bureau Veritas Certification (Thailand) Ltd. 16th Floor, Bangkok Tower, 2179 New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310, Thailand

Further clarifications regarding the scope and validity of this certificate, and the applicability of the management system requirements, please call: 66 2 670 4300

UKAS Certificate Template Multi Site Rev. 4.1

28 Aug 2023



### 3.3.2 Environmental Performance

#### 1) Energy Management

The company is highly aware of its responsibility towards society, the environment, and energy conservation. Therefore, it has adopted an energy management system, recognizing that energy conservation is crucial and should be a collective effort among all employees. This ensures the sustainability of energy management, benefiting both employees and the organization.

The company has established energy conservation strategies as guidelines for efficient energy management and utilization, maximizing benefits as follows:

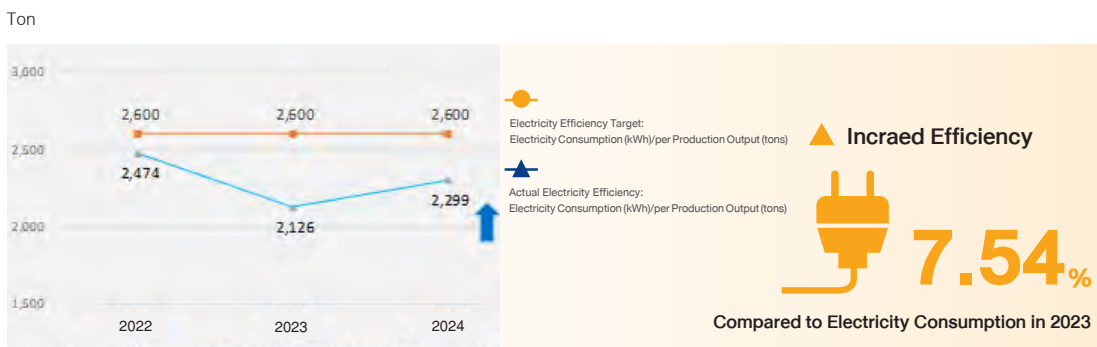
1. Implement and develop an appropriate energy management system, integrating energy conservation as part of the company's operations while complying with legal and regulatory requirements.
2. Continuously improve resource and energy usage to ensure optimal efficiency.
3. Set appropriate energy conservation goals and plans, effectively communicate them to all employees, and ensure that every level of staff is responsible for cooperating and adhering to the established measures.
4. Provide necessary support, including personnel, budget, training, and participation in energy development initiatives.
5. Promote energy-saving initiatives by encouraging employees to submit energy-related suggestions for the Kaizen improvement activities.
6. The management and task force will review and improve policies, goals, and operational plans annually.

The company has efficiently managed energy across various systems, including lighting, air conditioning, and key production machinery.

To enhance energy efficiency, the company has replaced hydraulic injection molding machines with electric injection molding machines, reducing electricity consumption. Additionally, it has maintained electrical control system equipment and installed a 500.25 kWp Solar Rooftop to generate electricity for production processes. This initiative helps reduce external electricity consumption and significantly contributes to lowering greenhouse gas emissions into the atmosphere.

Summary of operating results as follows:

#### Electricity Efficiency



Electricity Efficiency	2022	2023	2024
Electricity efficiency target (kWh)/production volume (tons)	2,600	2,600	2,600
Amount of electricity consumption (kWh)	9,088,216	9,333,217	9,919,883
Actual electricity usage efficiency (kWh) / production volume (tons)	2,474	2,126	2,299
Real production volumes (ton)	3,920	4,390	4,314



## 2) Water Management

The company manages water resources to enhance efficiency and optimize water usage, recognizing its importance as a key factor in production. Regular maintenance and inspections of the water supply system within the production process are conducted to ensure compliance with established standards continuously.



Water Efficiency	2022	2023	2024
Water efficiency target Water consumption amount (dbm)/ amount of precipitate (tones)	11	11	11
Actual water efficiency, water consumption (dbm) amount of produced glue (tones)	10	8	8
Water consumption (ppm)	35,842	36,541	35,261
Real production volumes (ton)	3,920	4,390	4,314

## 3) Waste, Waste Material, and Pollution Management

The increasing amount of waste disposal has become a significant pollution issue that may cause inconvenience to communities and society. The company recognizes the environmental challenges arising from its business processes and has set goals to reduce waste generation, thereby minimizing waste disposal. This approach also reinforces confidence that the business can effectively control and mitigate negative impacts on communities and society.

Additionally, the company manages waste following the 3R principles: Reduce, Reuse, and Recycle. Efforts are also made to encourage employees to properly segregate waste into different categories, including general waste, recyclable waste, and hazardous waste, ensuring proper waste management and disposal in an appropriate and environmentally responsible manner.

### Waste Reduction Activities in 2024

#### Reduction (Reduce)

- Replaced hydraulic machines with electric machines to minimize material loss and enhance efficiency.

#### Reuse (Reuse)

- Reused packaging materials to optimize resource utilization and reduce packaging procurement costs.

#### Recycle (Recycle)

- Repurposed waste materials by recycling them into plastic crates for internal circulation within the company.

The company's waste management also encompasses business processes, including production waste and packaging, categorized into hazardous waste, non-hazardous waste, and recyclable (or non-recyclable) waste. Additionally, pollution management covers business processes such as air pollution, odors, noise, chemicals, and hazardous substances, as well as pollution sources (excluding water pollution), including machinery in production lines and emissions from transportation vehicles. These factors can directly impact the health and safety of employees and nearby communities.

The company has implemented an efficient waste segregation system, alongside raising awareness and encouraging stakeholder participation to effectively reduce waste disposal in 2024, achieving satisfactory results aligned with its objectives.

Furthermore, the company conducts annual environmental quality monitoring within its production processes, office spaces, and surrounding areas. In 2024, the results confirmed that air quality, odor, noise, and lighting levels met legal standards and remained within acceptable limits.

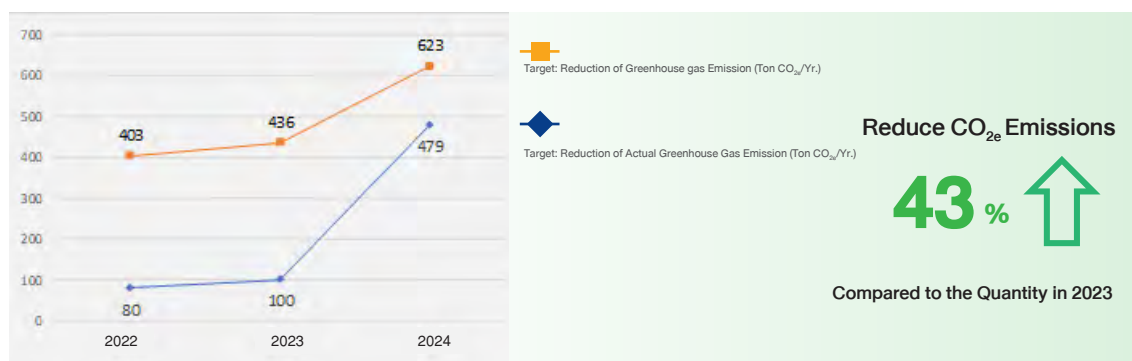
#### 4) Greenhouse Gas Reduction Management

The company prioritizes greenhouse gas (GHG) reduction management. It has identified that the business activities with the highest greenhouse gas emissions are electricity consumption from air conditioning systems in office buildings and fuel consumption from company vehicles.

To address this, the company has implemented continuous maintenance measures for air conditioning systems as part of its energy conservation plan throughout 2024. Additionally, the company has installed a Solar Rooftop system to reduce electricity consumption in production processes. This initiative helps lower greenhouse gas emissions resulting from electricity generation.

##### Greenhouse Gas Emission Activities

The company's business activities contribute to greenhouse gas emissions across the entire value chain, from upstream to downstream. However, emissions occur solely through direct emissions, with no indirect emissions involved. The results of the company's GHG reduction efforts are summarized as follows:



##### Goals, approaches, and strategies to reduce greenhouse gas emission from future business operations.

Reducing greenhouse gas emissions	Year 2022	Year 2022	Year 2024
Greenhouse gas emission reduction target (Ton CO <sub>2e</sub> /Yr.)	80	100	479
Actual Greenhouse Gas Emission Reduction (Ton CO <sub>2e</sub> /Yr.)	403	436	623

Note: The company has calculated CO<sub>2e</sub> emissions based on the guidelines provided by its customers as the primary criteria for implementing greenhouse gas reduction measures.

The company categorizes greenhouse gas emissions into two scopes, covering both direct and indirect emissions, as follows:

Energy consumption	unit	Evaluation results
Scope 1 Greenhouse Gas Emissions	Tons of carbon dioxide equivalent (Ton CO <sub>2</sub> e)	153
Scope 2 Greenhouse Gas Emissions	Tons of carbon dioxide equivalent (Ton CO <sub>2</sub> e)	2,511

### Goals, Strategies, and Approaches for Future Greenhouse Gas Reduction in Business

#### Goal

In 2024, the company aims to reduce greenhouse gas (CO<sub>2</sub> e) emissions by 10% compared to 2023 while identifying all potential sources of emissions within the organization. The key strategies include:

- Upgrading machinery and electrical equipment with low energy efficiency to high-efficiency alternatives to reduce energy consumption, such as replacing hydraulic injection molding machines with electric ones.
- Exploring the expansion of Solar Rooftop installations in 2024 to generate electricity for production machinery.

#### Company Policies and Approaches to Innovation

The company has implemented an automatic gate-cutting system using Take-out Robots to enhance production efficiency. This innovation helps reduce labor dependency and improves precision in part cutting.

#### Results Achieved:

1. Increased process stability - Robots ensure high-precision gate-cutting, reducing errors caused by worker fatigue and improving product consistency.
2. Reduced cycle time & increased productivity - More parts can be produced per hour, enhancing overall production efficiency.
3. Addressed labor shortages - Many industries face workforce shortages, and automation helps reduce reliance on manual labor, decreasing turnover rates and absenteeism in production lines.
4. Minimized human errors (Human Error Reduction).

### Sustainability Performance Indicators (ESG Metrics)

Sustainability Performance Indicators (SPIs) are essential tools for measuring and evaluating an organization's economic, social, and environmental performance under Environmental, Social, and Governance (ESG) principles. These indicators are categorized into:

#### 1. Environmental (E)

Focus on Resource Management & Environmental Impact

- Carbon Footprint Reduction - Measures annual CO<sub>2</sub> emissions.
- Renewable Energy Usage - Percentage of clean energy usage compared to total energy consumption.
- Waste Management - Recycling rates or waste reduction measures.
- Efficient Water Usage - Water consumption per unit of production.
- Pollution Reduction - Controls over air pollution, noise, and chemical emissions.

#### 2. Social (S)

Focus on Employee, Community & Stakeholder Responsibility

- Workplace Safety - Measures accident rates (Lost Time Injury Frequency Rate - LTIFR).
- Employee Satisfaction - Engagement and satisfaction survey results.
- Diversity & Inclusion - Workforce diversity in terms of gender, age, and inclusion policies.

- Community Development - Budget and projects aimed at improving community well-being.
- Human Rights Protection - Policies against child labor and discrimination.

### 3. Governance (G)

Focus on Transparent & Ethical Business Operations

- Board Structure - Percentage of independent directors and female board members.
- Anti-Corruption Measures - Number of employee training sessions on ethics and compliance.
- Financial Transparency - Compliance with international financial disclosure standards.
- Risk Management - Number of risk mitigation plans tested.
- ESG Integration - ESG principles incorporated into corporate strategies.

Applying ESG principles contributes to long-term economic value creation:

- Economic Value Added (EVA) - Net profit after deducting capital costs.
- Green Revenue - Revenue from environmentally friendly products/services.
- Local Employment - Percentage of local employees in the workforce.
- Sustainable Supply Chain - Number of suppliers assessed under ESG criteria.

## 5) Environmental Activities

The company is highly aware that its business operations may impact the environment, society, and surrounding communities. Therefore, it is committed to improving environmental management systems continuously. The company has established policies to promote and support environmental initiatives, ensuring ongoing participation in environmental activities. These initiatives start within the company and extend outward to the broader society, as follows:



Inspection of dust, noise, and heat as required by law.



The “Transforming Waste into Merit” project: The company has donated used plastic bottles to Wat Chak Daeng for recycling into monk robes and ceremonial cloths.



Safety & Environmental Day



Gemba Award





The “Beautiful Canal, Clear Water” project aims to clean Khlong Saen Saep for the surrounding communities.



Participated in the “Join Hands to Plant Trees & Build Check Dams” activity with customers under the “Ban Noen Sung Community Forest Project” in Prachinburi Province.



The company promotes and supports a Krathong-making competition using biodegradable natural materials that are environmentally friendly.

## 3.4 Sustainability Management in Social, Community, and Environmental Aspects

### 3.4.1 Policies and Practices on Social, Community, and Environmental Aspects

The Company recognizes that sustainable growth requires a strong commitment to social, community, and environmental responsibility. Therefore, the Company has established the following practices:

- Continuously instill a sense of responsibility for society, the community, and the environment among employees at all levels.
- Ensure strict compliance with relevant legal requirements and regulations.
- Promote and support projects or activities aimed at environmental improvement in accordance with the ISO 14001 system, ensuring legal compliance and goal achievement.
- Prioritize activities that focus on social, community, and environmental development, aiming to create positive impacts and conserve natural resources.
- Continuously improve production processes and work operations to prevent negative environmental impacts, optimize the use of natural resources, and minimize unnecessary waste.
- Refrain from any actions that may harm natural resources and the environment while implementing preventive measures to avoid environmental pollution.
- Do not support any activities that pose a threat to society, moral values, or that promote vices.
- Establish systems and channels for filing complaints or grievances regarding social and community impacts, conduct investigations, implement corrective actions, and communicate the resolution to complainants in a timely manner.
- Encourage and support activities that comply with environmental management standards, such as ISO 14001:2015, and energy conservation initiatives to enhance efficiency and effectiveness.
- Raise awareness among stakeholders about the importance of environmental conservation through public relations and communication efforts.

### 3.4.2 Social performance

In 2024, the Company implemented activities under its social sustainability policy, summarized as follows:

#### 1) Employees and Workforce

The Company adheres to human rights principles from recruitment to employee care, ensuring that all employees and personnel feel a sense of belonging as part of one corporate family.

#### Employment

The Company recognizes the importance of improving the quality of life for persons with disabilities and promoting opportunities for them to demonstrate their abilities. This initiative helps generate income, fosters self-reliance, and reduces the burden on families and society in line with the Company's policies.

The Company employs workers without discrimination, ensuring equal treatment regardless of gender, nationality, race, social class, religion, beliefs, or social status. It also embraces diversity in thought and perspective. In the past year, the workforce composition included 61.87% female employees and 38.13% male employees.

In 2024, the Company complied with the Persons with Disabilities Empowerment Act B.E. 2550 (2007), Sections 33 and 35, by employing six persons with disabilities at a ratio of 1 disabled person per 100 employees, exceeding the legal requirements. Additionally, the Company strictly prohibits child labor below the legally required age and does not engage in forced labor within the Company or its supply chain.

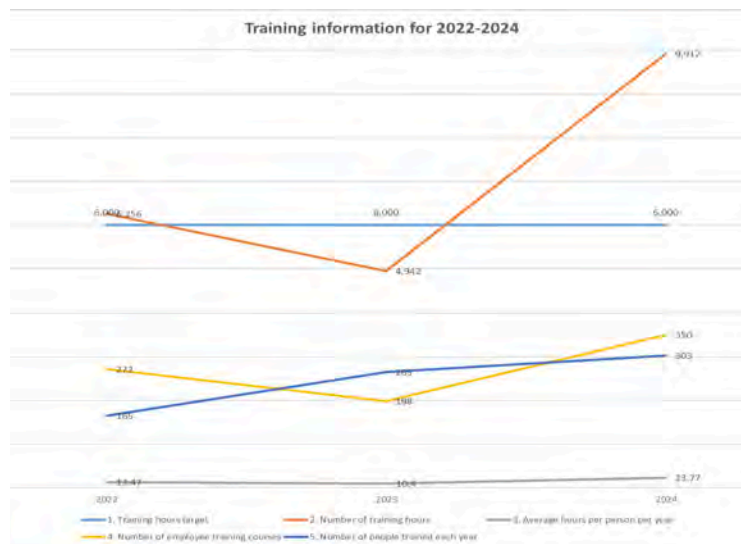
The employment summary is as follows:

Description	Number of Employee					
	Male	%	Female	%	Total	%
Permanent Employees	156	37.41	255	61.15	411	98.56
Employees with Disabilities	3	0.72	3	0.72	6	1.44
<b>Total</b>	<b>159</b>	<b>38.13</b>	<b>258</b>	<b>61.87</b>	<b>417</b>	<b>100.00</b>

### Employee Training

The company emphasizes employee development by systematically planning training programs for each department to enhance knowledge, skills, and understanding of job responsibilities. Additionally, training effectiveness is continuously monitored and evaluated to ensure employees achieve optimal growth and development.

In 2024, the company conducted a total of 350 training courses to enhance employees' skills and readiness for work, with a total of 9,912 training hours. This translates to an average of 23.77 hours per person per year. The company has set a training hour target of no less than 15 per person per year, showing a continuous increase compared to the period from 2022 to 2024.



Description	Year 2022	Year 2023	Year 2024
1. Training hours target	6,000	6,000	6,000
2. Number of training hours	6,256	4,942	9,912
3. Average hours per person per year	13.47	10.40	23.77
4. Number of employee training courses	272	198	350
5. Number of people trained each year	165	265	303





## Occupational Safety, Health, and Workplace Environment

In 2024, the company continuously prioritizes the enhancement and improvement of safety performance to appropriately mitigate accident risks, reduce injuries, and prevent the loss of life among employees or workers. Key measures implemented include:

1. Establishing procedures to monitor and analyze workplace environmental conditions, ensuring safety and compliance with legal standards.
2. Conducting health examinations for employees working in hazardous areas to reduce the risk of occupational diseases or harmful conditions.
3. Regularly carrying out fire drills and evacuation exercises to educate employees on fire prevention and response protocols.
4. Encouraging employee participation in maintaining workplace safety and compliance with safety regulations.

### Preventive Measures and Risks Concerning Occupational Safety, Health, and Workplace Environment

In 2024, the company reported a total of 16 work-related accidents and injuries among employees, none of which resulted in fatalities. The company's goal is to achieve zero accidents involving work stoppages exceeding three days. Currently, there are 5 employees who experienced work-related accidents resulting in work stoppages of more than three days.

Regarding contractors (business partners) working on company premises, no accidents or fatalities were reported. All contractor activities were performed under the supervision of occupational safety officers.

The company has implemented additional preventive measures as follows:

1. Conduct employee training on workplace safety standards.
2. Monitor and control high-risk areas to minimize the chance of accidents.
3. Install warning signs and symbols at hazardous points to alert employees.
4. Improve workplace conditions to reduce the risk of accidents.
5. Analyze and rectify deficiencies in equipment or tools to enhance safety.
6. Promote a safety culture as an integral part of operations.
7. Regularly inspect equipment and tools to ensure readiness and safe usage.

### Accident statistics



Preventive measures against outbreaks:

The company prioritizes employee safety and business continuity by implementing the following measures:

1. Prevention measures:

- Employee screening, temperature checks, and providing handwashing stations.
- Regularly sanitizing workplaces and promoting mask-wearing.
- Encouraging Work from Home arrangements to reduce crowding.

2. Control measures during outbreaks:

- Supporting vaccinations and preparing medical supplies.
- Splitting employees into teams (Split Team) and utilizing online systems.
- Developing a Business Continuity Plan (BCP) to sustain business operations.

3. Post-outbreak recovery measures:

- Providing health consultation and employee welfare support.
- Improving safety protocols and advancing digital systems.





### Employee Engagement

In 2024, the company places great importance on employees by establishing policies aimed at retaining and developing personnel who are committed, eager to learn, and ready to grow alongside the organization. The company emphasizes enhancing employee potential through training and knowledge-building programs relevant to its core business.

Additionally, the company recognizes outstanding employee performance through awards and encourages various activities designed to foster relationships and unity within the organization. The company also arranges annual health check-ups for employees in collaboration with PMC Hospital to ensure appropriate health care. Furthermore, the company acknowledges and honors long-serving employees by organizing a certificate-awarding ceremony for those completing 10 years of service.

In 2024, the company developed courses and invited external speakers to share knowledge and build skills for employees at all levels, particularly supervisory staff, to enhance operational efficiency and work quality.

### Employee Satisfaction and Engagement Improvement Plan

In 2024, the company organized activities aimed at increasing employee satisfaction, including traditional Songkran celebrations, annual Kathin ceremonies, Safety Day activities, company social events, and annual merit-making ceremonies.

### Employee Turnover Rate (%)

In 2024, the employee turnover rate averaged 2.23%.

### Employee Satisfaction and Engagement Survey Results

In 2024, employee satisfaction or engagement survey results indicated a rate of 70%, with a target set at 80%.

#### Topics evaluated include:

- Pride in working with the company.
- Confidence in management capabilities.
- Receiving clear and timely company information.
- Availability of appropriate learning resources provided by the company.
- Comfortable workplace environment.



Certificate Presentation Ceremony for Employees Demonstrating Diligent and Dedicated Service for 10 Years



The management team and employees joined as representatives to extend their condolences to the employee who had lost a family member.

The management team and employees joined as representatives to extend condolences to the employee who had lost a family member.

Respect for Human Rights and Fair Treatment of Labor

Throughout its history, the company has operated based on good governance principles, aligning with labor practices and complying with labor laws. Employment decisions are made without discrimination regarding race, religion, gender, or age. The company adheres to fair treatment of employees, emphasizing equality, equity, and freedom, while recognizing the value of life and physical well-being. It also prioritizes employees' quality of life to ensure happiness in their workplace.

In 2024, no incidents of human rights violations occurred, and the company faced no human rights-related risks within its organization or its business value chain.

## 2) Society and Community

The treatment of society and community involves reducing operational impacts on communities and society, engaging appropriately in community and social development, and demonstrating efforts to sustainably enhance the quality of life for people in society.

Corporate Social Responsibility activities are as follows:



The Kathin unity ceremony at Wat Phetcharam, Phetchabun Province, was held to raise funds for the restoration of monks' residences.



distributed Children's Day gifts to the communities surrounding the company.



Participated in donating funds to assist flood victims in Chiang Rai Province through the Rom Sai Rescue Foundation.



Participated in providing scholarships, educational materials, sports equipment, and fire extinguishers to Wat Khlong Suan School, Ban Pho District, Chachoengsao Province.





Participated in donating sports equipment and educational supplies to Wat Phetcharam School, Phetchabun Province.



Donated funds for the purchase of medical equipment to Nopparat Rajathanee Hospital.



Participated in blood donation activities with the National Blood Center, Thai Red Cross Society.

### Religious, Cultural, and Local Traditions

The company organizes religious activities due to the diverse religious beliefs and practices among its employees. Despite these differences, all employees coexist peacefully and harmoniously without any discrimination based on race or religion. Examples of such activities include merit-making through Kathin offerings at Wat Bang Pheng Tai, candle processions for Buddhist Lent at Wat Bamphen Nuea, Loy Krathong festival activities, merit-making events to mark the end of the year and welcome the New Year, and providing a place of worship for Muslim employees.

### Community and Social Development

The company continually recognizes the importance of surrounding communities and society, especially because its operations are conducted near these areas. Therefore, the company emphasizes maintaining positive relationships and creating mutual benefits with the communities. It collaborates with local communities and government agencies to actively develop and improve the quality of life for people living nearby. Throughout its operations, the company has received excellent cooperation from both government and community organizations. Additionally, the company actively supports and assists society through various initiatives, including:

- Children's Day gift distribution
- Campaigning for employee blood donation with the Thai Red Cross Society
- Financial donations to Nopparat Rajathanee Hospital for purchasing medical equipment
- Fundraising activities to support flood victims in Northern Thailand
- Providing sports equipment and educational supplies to local schools

### Business Operations and Social Responsibility Impact

- The company has not been investigated, nor is it under investigation by regulatory authorities regarding significant violations of the eight core principles.
- The company's operations have not contributed to, nor have they been accused of, causing negative environmental impacts or failing to adhere to the eight core principles.
- There have been no publicized incidents or cases that might significantly affect the company's business operations, reputation, or credibility.



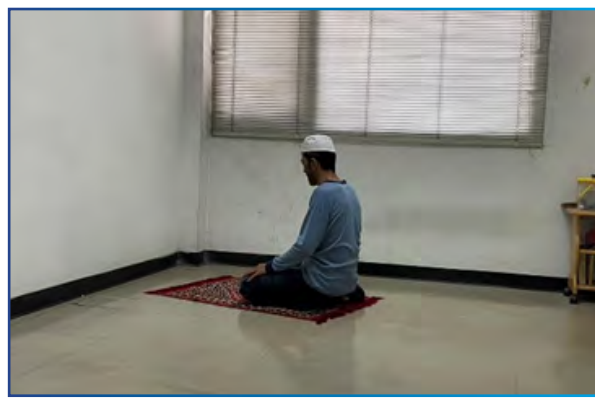
Organized Songkran Festival activities, including a traditional water-pouring ceremony for elders, to encourage employees to preserve and continue cultural heritage.



Participated in the Candle Offering Ceremony at Wat Bamphen Nuea and Wat Bang Pheng Tai.



Participated in the merit-making ceremony by offering alms of dried food and rice to monks on the occasion of bidding farewell to the old year and welcoming the New Year.



Prepared a place of worship for Muslim religious practices.



## Tax policy

Union Plastic Public Company Limited operates its business with transparency and integrity, strictly complying with tax regulations and fully utilizing tax benefits correctly to achieve maximum efficiency within the legal framework. The company also adheres to financial and tax disclosure requirements to government agencies and stakeholders in accordance with best legal practices.

The company recognizes its role in supporting the overall economy and promoting sustainable development. Therefore, it is committed to conducting business responsibly, believing that proper compliance with tax principles will support stable growth and contribute positively to the economic and social development of the country in the future.

### Tax Guidelines

1. Fully comply with all relevant tax laws and regulations, utilizing tax benefits to maximize efficiency for the company and government agencies.
2. Adhere to proper documentation submission requirements related to taxes to ensure smooth business operations.
3. Continuously study and assess the impacts of any changes in tax laws or regulations, preparing proactively for new rules that may come into effect.
4. Implement tax-related plans in accordance with established principles and regulations.
5. Appoint tax specialists to coordinate with government agencies, mitigate potential risks, and ensure readiness for governmental audits.
6. Provide tax-related knowledge and guidance to company personnel, ensuring full compliance with tax obligations.

### Tax Risk Management

The company places importance on tax risk management to ensure operational efficiency and compliance with tax laws and related regulations. Key tax risk management practices include:

1. Evaluating and analyzing tax impacts in response to changes in laws or guidelines, establishing practices aligned with legal and regulatory requirements. In cases of uncertainty, the company seeks guidance from relevant governmental agencies to ensure prudent tax management.
2. Establishing processes for accurately and timely tax calculation and payments, maintaining comprehensive accounting records, regularly auditing tax calculations, appropriately archiving reports, and systematically managing data storage.
3. Regularly promoting and supporting tax training and knowledge dissemination among relevant employees.
4. Conducting reviews for tax compliance, coordinating with internal and external auditors on issues related to tax risks or potential losses.
5. Reporting significant tax issues to management and the Board of Directors through senior executives in accounting and finance.

## Tax Reporting

The company has established a clear tax policy and oversees operations to fully and correctly utilize tax benefits to achieve maximum efficiency within legal requirements. It ensures compliance with regulations regarding financial and tax disclosures to government agencies and stakeholders. Additionally, the company is committed to economic growth aligned with social development and responsibility, believing that robust tax responsibility will positively contribute to the country's broader economic and social development in the future.

## Actual Tax Payment

The company has an effective tax rate of 20%. However, in 2024, the company did not pay taxes at this rate due to tax losses carried forward, offsetting profits and resulting in no tax liability for the year.





## 4. Management Discussion and Analysis (MD&A)

### 4.1 Overview of Operating Results

In 2024, despite the easing of the COVID-19 pandemic, the Thai and global economies continued to face significant challenges from an economic slowdown, compounded by domestic factors such as high household and corporate debt - particularly among SMEs - which negatively impacted consumers' and businesses' access to credit. This situation was further exacerbated by stringent financial discipline measures implemented by financial institutions.

In the automotive sector, structural market changes had substantial impacts, particularly the declining sales of Japanese automakers due to intense competition from rapidly growing electric vehicle (EV) manufacturers. EVs, particularly those from Chinese brands, gained popularity by offering more affordable prices and advanced technology. Consequently, the recovery of Japanese automotive manufacturers in Thailand was slower than anticipated in 2024, resulting in overall company performance falling short of established targets, driven primarily by a declining traditional customer base.

#### Summary of operating results

(unit: million baht)

Particular	For the year ended December 31			
	year		Increase (decrease)	
	2024	2023	Amount	%
Total Revenue	703.01	733.21	(30.20)	(4.12)
Cost of sales and expense	658.04	690.08	(32.04)	(4.64)
Share of profit (loss) from associate	0.41	(0.96)	1.37	(142.72)
Finance income	4.79	2.42	2.37	97.92
Finance cost	(0.08)	(0.11)	(0.03)	(27.27)
Profit for the year	50.10	44.48	5.62	12.63

### 4.2 Results of Operations and Profitability

In 2024, according to financial statements prepared using the equity method, the company reported a net profit of 50.10 million baht, representing an increase of 5.62 million baht or 12.63% compared to 2023, which had a net profit of 44.48 million baht. The reasons for this are as follows:

#### (1) Total Revenues

The company reported total revenues of 703.01 million baht, a decrease of 30.20 million baht or 4.12% compared to 2023. Revenues from sales amounted to 622.85 million baht, declining by 34.97 million baht or 5.31%, due to reduced automotive component orders from key customers. Dividend income from investments amounted to 55.39 million baht, an increase of 6.20 million baht or 12.60%. Other income amounted to 24.77 million baht, an increase of 1.43 million baht or 5.42%.

#### Cost of Sales and Expenses

##### Cost of Sales and Services

In 2024, cost of sales and services was 581.24 million baht, decreasing by 29.45 million baht or 4.82% compared to 2023, in line with the decline in sales revenue.

### Selling and Distribution Expenses

In 2024, selling and distribution expenses, primarily transportation and sales-related expenses, were 30.14 million baht, a reduction of 1.21 million baht or 3.86% compared to 2023, corresponding to the lower sales volume.

### Administrative Expenses

Administrative expenses in 2024 were 46.66 million baht, decreasing by 1.38 million baht or 2.87% compared to 2023. There were no significant changes.

### (2) Share of Loss from Associated Companies

The share of profit from associated companies increased by 1.37 million baht compared to 2023. The primary reason for this increase was the company recognizing profit proportionally to its investment, based on the improved operating performance of the associated companies.

## 4.3 Financial Position and Asset Management Capability

### Composition and Quality of Assets

(unit: million baht)

Particular	For the year ended December 31					
	year				Increase (decrease)	
	2024	%	2023	%	Amount	%
Cash and cash equivalents	114.22	14.97	97.91	13.28	16.31	6.44
Trade and other receivables	69.65	9.13	73.59	9.98	(3.94)	(5.35)
Inventories	33.44	4.38	36.67	4.98	(3.23)	(8.81)
Advance payment for goods	6.74	0.88	3.87	0.53	2.87	74.16
Other current financial assets	208.88	27.38	164.29	22.29	44.59	27.14
Other current assets	114.66	15.03	110.01	14.93	4.65	4.23
Investment in associate	7.12	0.93	6.71	0.91	0.41	6.11
Investment properties	7.62	1.00	7.72	1.05	(0.10)	(1.30)
Property, plant and equipment	163.55	21.43	191.01	25.92	(27.46)	(14.38)
Other Assets	37.14	4.87	45.22	6.13	(8.08)	(17.87)
<b>Total assets</b>	<b>763.02</b>	<b>100.00</b>	<b>737.00</b>	<b>100.00</b>	<b>26.02</b>	<b>3.53</b>

#### Investment in associate

As of December 31, 2024, the Company had total assets of 763.02 million baht, an increase of 26.02 million baht or 3.53% compared to 2023, which had total assets of 737.00 million baht. The composition and quality of assets are as follows:

- **Cash and Cash Equivalents** increased by 16.31 million baht due to net cash inflow from operating activities of 43.38 million baht, net cash inflow from investing activities of 3.03 million baht, and a reduction in net cash outflow for financing activities of 30.10 million baht, primarily resulting from dividend payments amounting to 29.50 million baht.

- **Trade and Other Receivables** decreased by 3.94 million baht in line with reduced sales. Most receivables were not yet due, with an average collection period consistent with credit terms. After assessing and analyzing individual debtor payment histories, the Company recognized expected credit losses using a simplified approach to evaluate lifetime expected losses per debtor. However, upon review, no significant expected credit losses were identified.
- **Inventories** decreased by 3.23 million baht, primarily due to a decline in finished goods inventory corresponding to reduced sales volume and decreased raw materials in production processes. The Company maintains a policy to manage inventory levels at low amounts to enhance liquidity, and management has appropriately considered and recorded inventory cost reductions to reflect net realizable values.
- **Advance Payments for Goods** increased by 2.87 million baht due to purchase orders received for molds.
- Other Current Financial Assets increased by 44.59 million baht due to additional investments in short-term government bonds.
- **Non-current Financial Assets** increased by 4.65 million baht, mainly due to adjustments in the valuation of equity investments.
- **Investment in Associates** increased by 0.41 million baht due to changes in book value according to the equity method.
- **Investment Properties** decreased by 0.10 million baht due to depreciation incurred during the year.
- **Land, Buildings, and Equipment** decreased by 27.46 million baht primarily due to:
  - Disposal of machinery and equipment no longer in use, with a net book value of 0.01 million baht.
  - Depreciation expenses totaling 44.59 million baht for the year.
- **Other Assets** primarily consist of prepaid expenses and withheld income tax.

**Liabilities and Shareholders' Equity:**

- **Liabilities:** The Company's total liabilities amounted to 151.11 million baht, an increase of 1.70 million baht or 1.15% compared to 2023, which totaled 149.41 million baht. The increase was mainly due to trade payables and other creditors not yet due.
- **Shareholders' Equity:** Total shareholders' equity was 611.91 million baht, an increase of 24.32 million baht or 4.14% compared to 2023, which was 587.59 million baht. The increase resulted from the Company's total comprehensive income for the year amounting to 53.82 million baht.

## 4.4 Liquidity and Capital Adequacy of the Company

### Sources and Uses of Funds

As of December 31, 2024, the Company's sources and uses of funds are detailed below:

Unit : Million Baht

Cash Flow	For the Year Ending 21 December	
	2024	2023
Net Cash from Operating Activities	43.38	90.30
Net Cash from Investment Activities	3.03	(23.97)
<b>Net Cash from Financing Activities</b>	<b>(30.10)</b>	<b>(0.57)</b>
Cash & Cash Equivalent Gains	16.31	65.76
<b>Cash and Cash Equivalents at Start of Year</b>	<b>97.91</b>	<b>32.15</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>114.22</b>	<b>97.91</b>

- **Cash flows from operating activities** amounted to 43.38 million baht, primarily due to a decrease in net working capital.
- **Cash flows from investing activities** totaled 3.03 million baht, detailed as follows:
  - Cash payments for the purchase of buildings, equipment, and intangible assets amounted to 18.93 million baht.
  - Additional investment in short-term government bonds amounted to 44.59 million baht.
  - Cash received from redemption of secured bonds amounted to 5.92 million baht.
  - Cash received from the sale of unused equipment amounted to 0.34 million baht.
  - Cash received from dividends on investments amounted to 55.39 million baht.
  - Cash received from interest on short-term investments amounted to 4.89 million baht.
- **Cash flows from financing activities** amounted to 30.10 million baht, detailed as follows:
  - Repayment of lease liabilities amounting to 0.59 million baht.
  - Dividend payments amounting to 29.50 million baht.

Overall, the Company maintains adequate financial liquidity, has sufficient cash available for operations, and possesses the capability to meet its debt obligations as scheduled, without exposure to significant financial risks.

#### Appropriateness of Capital Structure

As of December 31, 2024, the Company's capital structure consists of shareholders' equity amounting to 611.91 million baht and total liabilities of 151.11 million baht, representing a debt-to-equity ratio of 0.25 times (according to the separate financial statements). The majority of the capital structure is funded through shareholders' equity. During the year, the Company had no changes in its capital structure, with no capital increases or reductions.

## 4.5 Key Financial Ratios (Based on the Separate Financial Statements)

Details	Unit	2024	2023	2022
<b>LIQUIDITY RATIO</b>				
Liquidity Ratio	times	4.34	3.82	3.79
Quick Ratio	times	3.92	3.39	2.97
Cash Flow Liquidity Ratio	times	0.44	0.99	0.52
Receivables Turnover Ratio	times	8.70	9.06	8.20
Average Collection Period	(days)	41	40	44
Finished Products Turnover Ratio	(times)	57.60	52.26	40.67
Average Inventory Period	(days)	22	25	30
Inventory Turnover Ratio	(times)	16.58	14.55	11.81
Payables Turnover Ratio	(times)	5.94	6.85	7.77
Average Payment Period	(days)	61	53	46
Cash Cycle	(days)	(14)	(6)	7
<b>PROFITABILITY RATIO</b>				
Gross Profit (Loss)	(%)	6.68	7.16	5.77
Net Profit (Loss)	(%)	7.07	6.20	4.34
Return on Equity	(%)	8.35	8.15	5.69



Details	Unit	2024	2023	2022
<b>EFFICIENCY RATIO</b>				
Return on Assets	(%)	6.66	6.48	4.53
Return on Fixed Assets	(%)	51.65	45.67	37.63
Asset Turnover	(times)	0.93	1.00	1.00
<b>FINANCIAL POLICY RATIO</b>				
Debt on Equity Ratio	(times)	0.25	0.26	0.26
Interest Coverage Ratio	(times)	549.25	814.39	547.44
<b>Growth rate</b>				
Account Value per Share	(baht)	24.29	23.34	21.26
Net Profit (Loss) per Share	(baht)	1.99	1.82	1.16
Total Assets	(%)	3.49	9.32	9.69
Net Profit (Loss)	(%)	9.34	56.45	1,599.02

### Key Financial Ratios

- Debt-to-Equity Ratio (D/E Ratio): In 2024, the D/E ratio was 0.25 times, which is close to 0.26 times in 2023. This was due to an increase in outstanding liabilities at the year-end, resulting from the purchase of raw materials that had not yet reached their payment due date. Meanwhile, shareholders' equity increased due to net profit growth.
- Return on Equity (ROE): The return on equity for 2024 was 8.35%, an improvement from 8.15% in 2023, as the company experienced an increase in net profit margin.
- Liquidity Ratio: The liquidity ratio was 4.34 times, rising from 3.82 times in 2023. This was driven by an increase in current assets due to short-term investments in government bonds.
- Inventory Turnover Ratio: The inventory turnover ratio was 16.58 times, up from 14.55 times in 2023. The improvement was due to a reduction in inventory levels compared to the previous year.

## 4.6 Capital Expenditure

For the year 2024, the company incurred via capital expenditure

## 4.7 Debt Obligations and Off-Balance Sheet Commitments

The company has disclosed relevant information in Note 29 of the financial statements as of December 31, 2024. A summary is as follows:

- No extraordinary items or non-recurring transactions occurred during the year.
- No significant changes occurred after the latest financial statement date that would affect the company's financial position or operating results.
- No restructuring of the company's shareholding within the group that would impact its operations.
- The company has not provided guarantees for any third parties and has no investment commitments or other similar obligations that would impact its operations.

## 4.8 Factors Affecting Future Operations

For 2025, economic conditions remain challenging despite the COVID-19 pandemic no longer being a primary concern. However, several factors could impact the economy, particularly:

- Volatility in energy costs, driven by fluctuating global oil prices, which necessitate economic balance and cost management for energy and production resources.
- Rising production costs due to an increase in the minimum wage, affecting cost structures across various sectors. Additionally, higher electricity costs are increasing the energy burden on the industrial sector, impacting competitiveness.
- Declining sales of Japanese automobiles in Thailand as consumers increasingly shift toward electric vehicles (EVs) from Chinese manufacturers, which offer advanced technology and competitive pricing. This shift is causing a structural transformation in the Thai automotive industry, potentially affecting the company's business operations.

To address these challenges, the company has developed strategies focused on sustainable growth, with a Sustainability Development Committee in place to set clear key performance indicators (KPIs) and monitor progress regularly. The company continuously adjusts its strategies in response to economic and industry trends while emphasizing cost management efficiency, production technology development, and environmental impact reduction. These initiatives aim to ensure business stability and long-term competitiveness.



## 5. General Information and Other Key Information

### 5.1 General Information

#### Union Plastic Public Company Limited Company Abbreviation “UP”

Type of Business	Provide manufacturing services and manufacturing plastic parts and moulds
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
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 number	0107537000998

#### Legal entities in which the Company holds 10% or more of the shares

<b>Associated Company</b>	<b>PSV Mould Co., Ltd.</b>
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	Fully paid-up 1,000,000 ordinary shares at par value of Baht 10 per share Company’s shareholding 249,999 shares, 25% of total shares
<b>Related Company</b>	<b>Union Nifco Co., Ltd.</b>
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	Fully paid-up 1,000,000 ordinary shares at par value of Baht 100 per share
Company’s shareholding	199,976 shares, 19.9976% of total shares

## Other References

<b>Securities Register</b>	<b>Thailand Securities Depository Co., Ltd.</b> 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel: 0 2009 9999 <a href="http://www.set.or.th/tsd">http://www.set.or.th/tsd</a>
<b>Securities Registrar Office</b>	<b>Capital Market Academy</b> 2/7 Moo 4 (North Park), Vibhavadee Rangsit Road, Toongsonghong, Laksi, Bangkok 10210 Tel. 0 2596 9999 Fax 0 2832 4994 - 6
<b>Auditor</b> Head Office	<b>EY Office Limited.</b> Lake Rachada Office Complex Building, 33 <sup>rd</sup> 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 3<sup>st</sup> year (2022-2024).
2. Mrs. Poonnard Paocharoen 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)

The certified public accountant mentioned above has been approved by the Securities and Exchange Commission (SEC) and is independent, with no conflicts of interest or relationships with the company, its directors, executives, or major shareholders that could lead to conflicts of interest with the company in the past three years.

## 5.2 Other Key Information

Legal Entities in Which the Company Holds Shares: Details can be found in Section 1.3 - Shareholding Structure of the Group.

- The company has no other material information that may significantly impact investors' decision-making.
- The company has not issued and offered additional capital shares or transferable subscription rights for public offering.

## 5.3 Legal Disputes

- The company has no legal disputes that negatively impact its assets by more than 5% of shareholders' equity as of the latest fiscal year-end. Additionally, there are no legal disputes that significantly affect business operations, nor any lawsuits unrelated to the company's normal business activities. (According to the Capital Market Supervisory Board Announcement No. TorChor. 44/2556 regarding disclosure regulations for financial position and operational performance of listed companies.)
- The company has no disputes related to labor, corruption, or business operations that significantly impact society or the environment.

## 5.4 Secondary Market

- The company does not have any securities listed on stock exchanges in other countries.

## 5.5 Primary Financial Institutions (For Debt Issuance Only)

- The company has no relevant activities related to this matter.





## Part 2

### Corporate Governance





## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policy and Practices

The Board of Directors places great importance on good corporate governance and is committed to conducting business with transparency and accountability, adhering to the intention of conducting business with morality, free from corruption, and taking into account all groups of stakeholders. In 2019, the Board of Directors of Union Plastic Public Company Limited reviewed the content and revised the 2012 Good Corporate Governance Principles (CG Principles) and the Code of Conduct, which integrates social, environmental, and corporate governance issues (Environmental, Social, and Governance: ESG) by applying the 2017 Good Corporate Governance Principles (CG Code), the criteria of the Thai Listed Companies Governance Survey Project (CGR), and the criteria for assessing the quality of the annual general meeting of shareholders (AGM) to supervise, monitor, and review the development of the company to have a management system that is moral, transparent, and accountable, which helps build confidence among shareholders, investors, and all groups of stakeholders. The Company requires that directors, executives, and employees be aware of the guidelines and implement them for maximum benefit. It promotes knowledge of the Company's ethics to all employees at all levels, emphasizing the creation of awareness among employees from the beginning of their employment through orientation, along with communicating and explaining the principles and guidelines for all employees to have knowledge, understanding and be able to strictly apply them as principles in their work. The revised Good Corporate Governance Manual and Business Ethics are disclosed on the company website ([www.unionplastic.co.th](http://www.unionplastic.co.th)).

**The principles and practices of the Board of Directors' corporate governance are divided into 8 main points as follows:**

- Principle 1 Role and responsibilities of the Board
- Principle 2: Determining the Company's Objectives and Goals
- Principle 3: Strengthening the effectiveness of the board
- Principle 4: Recruitment and development of senior executives and personnel management
- Principle 5: Promoting innovation and responsible business
- Principle 6 Risk Management and Internal Control
- Principle 7 Financial Information and Disclosure
- Principle 8: Promote stakeholder engagement and communication.



### 6.1.1 Policy and Practices Regarding the Board of Directors, Recruitment, and Compensation of Directors and Executives

Union Plastic Public Company Limited is committed to being a leading manufacturer of plastic components in the country, building trust among shareholders and stakeholders in business operations, and promoting continuous and sustainable development and growth. The company conducts its business responsibly, fairly, transparently, and in a manner that is auditable, adhering to good corporate governance principles and ethical standards. The ultimate goal is to maximize benefits for shareholders and relevant stakeholders.

To achieve this, the Board of Directors has established a corporate governance policy to serve as a guideline for directors, executives, and all employees of the company to follow. The policy includes the following principles:

Here is the English translation of your text:

1. The company's directors, executives, and employees shall manage and operate with honesty, transparency, fairness, and accountability. They shall carefully monitor and address conflicts of interest while strictly opposing all forms of corruption, both direct and indirect, in accordance with good corporate governance principles and the established business code of conduct.
2. The company supports participation and communication to ensure that all shareholders are treated equally, have the right to access information and disclosures, and have appropriate channels to communicate with the company.
3. The company promotes and supports the maintenance of financial credibility, ensuring the disclosure of important corporate information, both financial and non-financial, in an adequate, accurate, reliable, timely, and transparent manner.
4. The company promotes and establishes a control system, including financial control, operational control, corporate governance, internal audit, and appropriate and effective risk management.
5. The company values the rights of all stakeholders, including shareholders, creditors, business partners, competitors, employees, communities, and the environment. It ensures that these rights and agreed-upon terms are protected and properly upheld in accordance with legal regulations and corporate social responsibility principles, which contribute to the company's sustainable growth.
6. The company defines a business code of conduct to serve as a guideline for directors, executives, and employees to follow alongside the company's regulations and policies.
7. The company conducts annual self-assessments at both individual and collective levels for the Board of Directors to evaluate their performance and responsibilities.

The company requires all directors, executives, and employees to acknowledge and adhere to these guidelines to maximize benefits. It promotes awareness of the company's code of conduct among employees at all levels, fostering ethical consciousness from the beginning of employment through orientation programs, along with continuous communication and clarification of principles and practices. Employees are expected to fully understand and strictly apply these guidelines in their work. The company publicly discloses its Corporate Governance Manual and Business Code of Conduct on its website ([www.unionplastic.co.th](http://www.unionplastic.co.th)).

## Policy on the Board of Directors

The Board of Directors consists of individuals with knowledge, expertise, and experience that can greatly benefit the company. They are dedicated and commit their time fully to fulfilling their responsibilities. The Board is appointed by shareholders to oversee the company's operations, appoint the management team responsible for business operations, establish specialized committees as assigned, appoint the company's auditors, and appoint the company secretary to handle meeting arrangements and ensure compliance with legal requirements. The policy and guidelines related to the Board of Directors are outlined as follows:

### 1) Composition, Qualifications, and Appointment of Directors

Under the leadership of the Chairman, the Board of Directors must demonstrate strong leadership and be able to effectively oversee and control the management team's operations to ensure efficiency and effectiveness in achieving the company's core business objectives. The Board should be capable of creating and enhancing investment value for shareholders, the government, the public, and other stakeholders.

(Further details are disclosed under the section: "Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others," specifically in Section 7.2.1: Composition of the Board of Directors).

### 2) Independence of the Board of Directors

The Board of Directors must make decisions, express opinions, and vote on matters within its authority. If a decision is influenced by external pressures from work, family, or personal interests, it may lead to biased judgments favoring oneself, close associates, or personal benefits. Therefore, the independence of board members is crucial in safeguarding the interests of shareholders and the company. Board members who lack independence should refrain from participating in decision-making processes.

### 3) Roles, Responsibilities, and Authority of the Board of Directors

The Board of Directors acts as a representative of the shareholders and is accountable for its performance to them. It is responsible for setting the company's growth direction, making critical decisions with caution and integrity, and overseeing corporate governance to maximize the company's benefits. The Board must function professionally, ensuring the interests of all stakeholders are protected, and it must operate independently from management to oversee their performance, risk management, and compensation determination.

### 4) Roles and Responsibilities of the Chairman of the Board

- The Chairman of the Board must maintain independence from management and should not interfere with the daily operations of the management team, ensuring a clear distinction of roles.
- Oversees the Board's effectiveness, supports, advises, and assists management in operating within the authority granted by the Board.
- Approves the agenda for Board meetings in consultation with the Managing Director.
- Presides over Board meetings and shareholder meetings efficiently.
- Encourages and ensures that board members adhere to their duties, responsibilities to shareholders and stakeholders, corporate governance principles, ethical standards, and business conduct guidelines.

### 5) Establishment of Subcommittees

To ensure a thorough and efficient review of significant company operations, the Board has established two subcommittees:

- Audit Committee
- Nomination and Remuneration Committee





## 6) Board Meetings and Access to Information

All board members should attend company board meetings. The Corporate Secretary is responsible for preparing meeting documents, arranging venues, and coordinating the meetings. Each board member should receive meeting dates, agendas, and relevant information in advance to allow sufficient time for review and preparation.

## 7) Corporate Secretary

The Board appoints a Corporate Secretary to ensure the smooth and transparent conduct of board and shareholder meetings, in compliance with regulations and laws.

## 8) Board Performance Evaluation

The Board of Directors must conduct an annual performance evaluation as a framework to review its duties, assess and analyze performance results, and use the findings to enhance and improve future operations.

## 9) Compensation for the Board of Directors and Managing Director

The Board of Directors, Chief Executive Officer, and Managing Director cannot determine their own compensation to avoid conflicts of interest. Compensation decisions must be made by the Compensation Committee, which is responsible for reviewing, determining, and proposing remuneration for board approval. Director compensation must also be approved by shareholders based on the Board's performance.

## Compensation Policy for Directors and Executives

The Board of Directors has appointed the Nomination and Remuneration Committee to review the criteria and structure for determining the remuneration of the company's directors and sub-committees. The proposed remuneration structure is then submitted to the Board of Directors for consideration and subsequently to the shareholders for approval, as follows:

### 1. Director Remuneration

The remuneration for directors consists of two components: a monthly remuneration and a meeting allowance (per meeting/monthly). The director remuneration is reviewed annually to ensure its appropriateness. The review considers a comparison with listed companies in the same industry of similar business size, the duties and responsibilities of the Board, the company's performance, and the prevailing economic conditions. Factors such as experience, responsibilities, roles, and contributions of each director, along with the company's operational results, are also taken into account.

### 2. Remuneration of the Managing Director and Senior Executives

The remuneration of the Managing Director and senior executives follows the principles and policies established by the Board of Directors. It is aligned with the performance of each executive and the overall performance of the company.

## 10) Succession Planning

The Board of Directors must ensure that the company has an effective system for selecting personnel to take on key executive positions at all levels. The selection of the Chairman and Managing Director follows a structured recruitment process that considers both internal and external candidates and adheres to legal and industry standards for directors and employees.

The company must also prepare its personnel through a structured succession plan, particularly for executive positions. This involves establishing policies and guidelines for executive management and development, as well as preparing individual development plans to ensure readiness for promotion when vacancies arise. Key positions include Chairman, Managing Director, Deputy Managing Director (or equivalent), Assistant Managing Director (or equivalent), and Department Manager (or equivalent).

## 11) Director Development

The company requires an orientation program for newly appointed directors and provides a director's handbook along with relevant documents and information beneficial to their role. Additionally, business briefings are conducted to enhance their understanding of the company's business operations, governance policies, and corporate best practices.

The company encourages directors to enhance their knowledge, skills, and competencies in corporate governance, industry-specific matters, and other beneficial training programs. Directors are encouraged to attend training courses offered by the Thai Institute of Directors Association (IOD) and other relevant institutions throughout the year.

Furthermore, the company supports internal training sessions (In-House Briefings) by inviting experts and consultants to present information beneficial to the company's business regularly.

## 12) Principles for Executives Holding Positions in Other Group Companies

Executives of the company must obtain approval from the Board of Directors before assuming roles such as director, advisor, expert, or any other position in another company, entity, or organization within the group. The highest-ranking executive, relevant executives, and employees of the respective company must report such appointments to the Board of Directors of their respective company or to the highest-ranking executive of their company, as appropriate.

## Recruitment and Appointment of Directors and Senior Executives

### Director Recruitment

Nominated candidates are reviewed by the Nomination Committee, which is responsible for selecting qualified individuals with knowledge, competence, and business management experience. They must meet the legal requirements and have sufficient time to perform their duties for the company with transparency. The Nomination Committee submits its recommendations to the Board of Directors, which then presents the candidates to the shareholders at the Annual General Meeting (AGM) for election. The election process is conducted according to the company's regulations as follows:

- (1) Each shareholder has voting rights equivalent to one share per vote.
- (2) In the election of directors, shareholders may vote individually for each director or collectively for multiple candidates in a single vote for all positions to be filled, as decided by the AGM. However, in each voting instance, shareholders must use all their voting rights as per (1); they cannot distribute votes among candidates in varying proportions.
- (3) The election of directors is based on a majority vote. In case of a tie, the meeting's chairperson has the deciding vote.

### Criteria and Process for Director Selection

Individuals nominated as directors must meet the following qualifications and must not have any prohibited characteristics:

- (1) Possess qualifications and be free from disqualifications as per the Public Limited Companies Act, Securities and Exchange Act, and corporate governance regulations for listed companies.
- (2) Have relevant knowledge, competence, and independence to perform their duties with care and integrity (Duty of Care and Duty of Loyalty). They must be committed, dedicated, suitably qualified, physically and mentally fit, creative in meetings, straightforward, courageous in expressing opinions, and have a strong ethical and professional background.

- (3) Possess essential expertise in at least one of the following areas: the company's business, accounting and finance, strategic management, corporate governance, law, and regulatory compliance.
- (4) The Nomination and Remuneration Committee reviews the candidates based on the above criteria and submits recommendations to the Board of Directors for approval before presenting them to the shareholders for final approval.

### Criteria for Selecting Independent Directors

The company selects independent directors based on their knowledge, competence, and experience in understanding the company's business and related industries. Independent directors must be able to contribute valuable insights to the company's operations. The company adheres to the minimum requirements set by the Securities and Exchange Commission (SEC), which mandates that at least one-third of the Board of Directors must be independent directors. Independent directors must meet the following criteria:

1. Hold no more than 1% of the total voting shares of the company, including those held by related persons.
2. Must not be or have been an executive director, employee, staff member, salaried advisor, or a person with control authority in the company, parent company, subsidiary, affiliate, major shareholder, or controlling person unless at least two years have passed since leaving such positions.
3. Must not have a close blood or legal relationship with any other director, executive, major shareholder, controlling person, or any person nominated as a director, executive, or controlling person.
4. Must not have or have had a business relationship with the company, parent company, subsidiary, affiliate, major shareholder, or controlling person that could interfere with their independent judgment. They must not be or have been a significant shareholder or controlling person of entities with such relationships unless at least two years have passed since leaving such positions.
5. Must not be or have been an auditor of the company, parent company, subsidiary, affiliate, major shareholder, or controlling person, and must not be a significant shareholder, controlling person, or partner of an audit firm providing services to such entities unless at least two years have passed since leaving such positions.
6. Must not be or have been a professional service provider (e.g., legal or financial advisor) who has received compensation exceeding 2 million baht per year from the company, parent company, subsidiary, affiliate, major shareholder, or controlling person, and must not be a significant shareholder, controlling person, or partner of such a service provider unless at least two years have passed since leaving such positions.
7. Must not be appointed as a director to represent a board member, major shareholder, or related major shareholder.
8. Must not engage in a competing business or hold significant stakes in any competing company.
9. Must have no other characteristics that would prevent them from making independent decisions regarding the company's operations.

## Appointment and Removal of Directors

1. Directors are elected by the shareholders' meeting, with a minimum of 5 and a maximum of 15 directors, including at least three independent directors. At least half of the directors must reside in Thailand, and at least one director must have expertise in accounting and finance. The Board has resolved to maintain an independent director ratio of at least half.
2. The shareholders elect directors based on nominations from the Nomination Committee according to the following rules:
  - (1) Each shareholder has votes equal to the number of shares held.
  - (2) Shareholders may cast all their votes for one or multiple candidates but cannot distribute votes among them in varying proportions.
  - (3) Candidates receiving the highest votes will be elected as directors up to the required number of positions.
  - (4) In the event of a tie for the last available position, the chairperson will cast the deciding vote.
3. One-third of the Board must retire annually, based on the longest-serving members. For the first two years, lots are drawn to determine who retires.
4. If a director's position becomes vacant for reasons other than term expiration, the Board may appoint a qualified replacement, unless the remaining term is less than two months. The appointment requires at least three-fourths of the remaining directors' votes. The replacement director serves only the remaining term of the previous director.
5. Directors may resign by submitting a resignation letter, which takes effect upon receipt by the company.
6. A director may be removed before their term ends if at least three-fourths of the attending shareholders, representing at least half of the voting shares, approve the removal.

## Orientation for New Directors

After appointment, new directors undergo an orientation program to familiarize themselves with the company's business and operations. The Company Secretary coordinates the following:

1. Essential information on business structure, board composition, and directors' roles.
2. General business knowledge, operational guidelines, and facility visits.
3. Meetings with the Chairman and other directors for in-depth discussions about the company's business.

Distribution of director handbooks, corporate governance manuals, ethical guidelines, laws, regulations, and key company policies.

## Recruitment and Appointment of the Chief Executive Officer (CEO)

### CEO Selection Criteria and Process

- **Selection Criteria:** The CEO must have relevant skills, experience, and expertise aligned with the company's industry, strategy, and succession planning.
- **Selection Process:** The Nomination Committee identifies qualified candidates through consulting external advisors, internal recommendations, or direct nominations, ensuring alignment with business strategies.

### Duties and Responsibilities of the CEO

1. Develop and propose business plans and strategies to the Board.
2. Execute business plans and strategies approved by the Board.
3. Manage human resources, finances, and projects.
4. Make key decisions, define corporate missions, objectives, and policies.
5. Exercise authority in operations, including contract execution.
6. Oversee employee appointments, transfers, and compensation.
7. Represent the company in external dealings.
8. Set commercial terms favorable to the company.



9. Evaluate new business investments or closures.
10. Report operational and strategic updates to the Board.
11. Delegate authority as necessary.
12. Perform additional duties as assigned by the Board

### CEO Performance Evaluation

CEO performance is Evaluated based on financial, strategic, leadership, and stakeholder metrics, including:

1. Financial Performance:
  - Revenue Growth: Assesses the CEO's capability to drive sales growth and expand market reach.
  - Net Profit and EBITDA: Indicate the CEO's effectiveness in cost management and profit generation.
  - Return on Assets (ROA) and Return on Equity (ROE): Indicate the efficiency in utilizing resources.
  - Cash Flow Management: Demonstrates the ability to manage liquidity effectively.
2. Strategy Execution :
  - Market Expansion & Innovation: Measures the ability to create new opportunities.
  - Strategic Initiatives Execution: Evaluates the success of long-term plans.
  - M&A Effectiveness: Measures the ability to expand the business efficiently through investments and acquisitions.
3. Operational Excellence :
  - Operational Efficiency: Reduces costs and increases productivity.
  - Product/Service Quality: Controls quality and ensures customer satisfaction.
  - Risk Management: Prevents potential losses and mitigates risks.
4. Leadership & People Management :
  - Company Culture & Employee Engagement: Ensures high employee morale.
  - Leadership Development: Cultivates the next generation of leaders.
  - Talent Retention & Attraction: Manages human resources effectively.
5. Stakeholder Satisfaction :
  - Customer Satisfaction & Retention: Encourages repeat business through customer loyalty.
  - Investor Relations & Shareholder Value: Delivers value through dividend payments.
  - Corporate Social Responsibility (CSR): The organization plays an active role in contributing to society.

This structured approach ensures the company recruits, appoints, and evaluates top executives effectively..

### Supervision of the Operations of Subsidiaries and Affiliates

Currently, the company does not have any subsidiaries. In the case of associated companies, the company regularly sends representatives to attend shareholders' meetings every year.

### 6.1.2 Policies and Practices Regarding Shareholders and Stakeholders

In conducting its business, Union Plastic Public Company Limited's Board of Directors recognizes its responsibilities and is committed to adhering to the principles of good corporate governance. This ensures the efficiency of organizational management, enhancing the company's business operations to achieve effective results based on sustainable and stable growth while generating appropriate returns for all stakeholders, including shareholders.

Additionally, the company has established an Anti-Corruption Policy to outline its direction and framework for preventing corruption. This policy aligns with the principles of good corporate governance, which are widely accepted as appropriate for adapting to the economic and social environment of the country. The company requires its directors, executives, employees, and all related parties to strictly adhere to this anti-corruption policy in conducting business. This commitment aims to position the company as a well-managed, efficient, ethical, and responsible organization.

The company has also published its policies and practices on anti-corruption, conflict of interest, and disciplinary actions in case of violations in its Corporate Governance Handbook and Business Code of Conduct, which are available on the company's website: [www.unionplastic.co.th](http://www.unionplastic.co.th).

## 1) Rights of Shareholders

As the owners of the company, shareholders have the right to determine the company's business direction and make decisions on matters that significantly impact the company. The shareholders' meeting serves as an important platform for shareholders to express their opinions, ask questions, cast decisive votes, and elect the board of directors responsible for overseeing the company on their behalf. Therefore, shareholders have the legitimate right to attend shareholders' meetings, be given sufficient time to consider matters, and be informed of the meeting results.

### Schedule of Shareholders' Meetings

The company holds an Annual General Meeting (AGM) once a year, within four months from the end of the company's fiscal year. In cases where urgent matters arise that affect shareholders' interests or involve regulatory or legal requirements needing shareholder approval, the company may call an Extraordinary General Meeting (EGM) as necessary.

For the year 2024, the company has scheduled the Annual General Meeting (AGM) on Thursday, April 25, 2024, at the 9th-floor meeting room of the headquarters of Union Plastic Public Company Limited, located at 1828 Sukhumvit Road, Bangchak Subdistrict, Phra Khanong District, Bangkok 10260.

### Advance Notification of Shareholders' Meeting

In 2024, the Board of Directors announced the meeting resolutions, meeting date, and agenda in advance on the Stock Exchange of Thailand (SET) website on the same day as the board's resolution, before sending out the meeting invitation. The company ensures that all necessary information, including the board's opinions, previous meeting reports, annual reports, proxy documents, and voting instructions, is sent to shareholders at least 14 days before the meeting. A copy of the meeting report is submitted to the SET and the Ministry of Commerce within the legally required timeframe and published on the company's website ([www.unionplastic.co.th](http://www.unionplastic.co.th)).

### Conduct of Shareholders' Meetings

Before each meeting, the chairman introduces the Board of Directors, management, auditors, and the Chief Financial Officer, who acts as a neutral party and witness. The chairman explains the voting process for each agenda item in accordance with the company's regulations.

To ensure good hygiene, question submission is conducted via paper forms or an online system instead of using microphones. The chairman and management provide clear and precise answers before proceeding with voting.

For director elections, voting is conducted individually per candidate. The meeting follows the pre-determined agenda, and no new items are added without prior notice unless at least two-thirds of shareholders attending the meeting agree to change the agenda.

For the 2024 AGM, no agenda changes were proposed. The meeting lasted approximately 3-4 hours, starting at 2:00 PM, with 45 shareholders attending (16 in person and 29 by proxy), representing 15,351,864 shares (61.41% of total shares).

Which exceeds one-third of the total 25,000,000 outstanding shares. The meeting was attended by and presented information through the following individuals:

The meeting was attended by 8 out of a member of the board of directors. The chairman of the Board acted as the chair of the meeting, providing explanations and information in response to relevant inquiries.



### Disclosure of Shareholders' Meeting Results

Which exceeds one-third of the total 25,000,000 issued and outstanding shares. with attendees present at the meeting to provide information and clarification.

In 2024, the company will submit a summary of voting results to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) on the same evening of the meeting. The full meeting report, including attendance records, shareholder inquiries, board responses, voting procedures, and results for each agenda item, will be submitted within 14 days and published on the company's website.

## 2) Equal Treatment of Shareholders

The company ensures equal treatment of all shareholders, regardless of their shareholding size, voting rights, gender, age, race, nationality, religion, beliefs, social status, disabilities, or political views. Meeting information is published in both Thai and English. Directors with conflicts of interest must abstain from relevant discussions and voting.

### Proposal of Meeting Agenda and Nomination of Directors

For the 2024 AGM, the company established criteria and procedures for minority shareholders to propose agenda items or nominate candidates for director positions, ensuring that shareholders participate in corporate governance. The guidelines were published on the company's website and announced on the SET website.

### Facilitating Shareholder Participation

Despite the improvement of the COVID-19 situation, the company maintains health and safety measures, including social distancing, alternative meeting rooms with video conferencing, security protocols, and emergency plans. Registration uses a barcode system for efficiency. Meeting materials are prepared in both Thai and English.

### Proxy Voting

To protect shareholder rights, those unable to attend the 2024 AGM may appoint a proxy, including an independent director listed in the official proxy form. Proxy documents were made available 30 days before the meeting on the company's website.

## 3) Role Towards Stakeholders

The company values all stakeholders, including employees, customers, suppliers, creditors, communities, and the environment. Business ethics guidelines are outlined in the Corporate Governance Handbook.

### Disputes with Stakeholders


In 2024, the company has no disputes with any stakeholders.

## 4) Disclosure and Transparency

Transparency in disclosure is a key factor in building investor trust. The company ensures accurate, accessible information and provides multiple disclosure channels. Executives and employees are encouraged to uphold transparency, and appropriate mechanisms are in place for complaints and whistleblowing.

## 5) Investor Relations

Investors can contact the Investor Relations Department directly at:

 Tel: +66-2517-0109-14

 Email: prayoon@unionplastic.co.th

 Website: www.unionplastic.co.th (available in Thai and English).

### Reporting Conflicts of Interest

In Q1 2024, the Board of Directors required all directors and senior executives to submit conflict-of-interest reports, which were reviewed by the Audit Committee for oversight.

## 6) Securities Holding and Insider Trading Regulations

Board members, executives, their spouses, and minors must report changes in shareholding to the SEC within three business days, per Section 59 of the Securities and Exchange Act, B.E. 2535 (1992).

During financial closing periods, insider trading is prohibited:

- 45 days before quarterly results
- 60 days before annual results

Executives receive official reminders to avoid unauthorized disclosures and stock trading before financial statements are made public.

### Declaration of Stakeholder Interests at the Meeting

The Board of Directors has established a policy regarding conflicts of interest to be observed at every board meeting. The Chairman of the Board shall inform the meeting and request the cooperation of all directors to adhere to the policy by declaring any agenda items in which they have a conflict of interest or personal stake. In such cases, the directors are requested to refrain from voting or providing any opinions.

## 7) Review of Related Party Transactions

The Audit Committee is responsible for reviewing transactions involving conflicts of interest to ensure compliance with laws and SET regulations before board approval.

The Board of Directors has established a policy regarding conflicts of interest to be observed during board meetings. At each meeting, the chairmar will inform the meeting and request the coop0eration of all directors in complying with the conflict of interest p0olicy. For any agenda such interest to the meeting and abstain from voting or expressing any opinion on the matter.

## 8) Protection of Shareholder Rights

The company has documented policies to ensure equal and fair treatment of shareholders, which all directors, executives, and employees must follow, as outlined in the Corporate Governance Handbook.

## 9) Anti-Corruption and Fraud Prevention

The company strictly opposes corruption and complies with good corporate governance practices.

### Anti-Corruption Policy

Union Plastic Public Company Limited is committed to conducting its business with integrity and strong ethical standards. The company adheres to the principles of corporate governance, good governance practices, and its business code of conduct, as well as policies and guidelines for dealing with various stakeholder groups.

Therefore, the company has established this policy as a framework for appropriate conduct and to prevent corruption in all operational processes within the organization. This policy also ensures that the company has a clear approach for conducting its business in a way that promotes long-term sustainability.

### Responsibilities

- Board of Directors: Establishes policies and ensures compliance.
- Audit Committee: Reviews financial reports and investigates fraud.



- Management Team: Implements anti-corruption policies and educates employees.
- Risk Management Committee: Identifies corruption risks and mitigation plans.
- Internal Audit: Ensures compliance with anti-corruption policies.

#### **Key Anti-Corruption Guidelines**

1. No bribery in any form.
2. Transparent procurement processes.
3. Business expenses must be justifiable and auditable.
4. Employees must report suspected fraud.
5. Whistleblowers are protected.
6. Anti-corruption awareness training is conducted.
7. Political neutrality is maintained.
8. Charitable donations and sponsorships must be verifiable.
9. Prohibition on accepting extravagant gifts or entertainment from business partners.
10. All directors, executives, and employees of the Company are strictly prohibited from soliciting, engaging in, accepting, or being involved in any form of corruption or bribery, whether directly or indirectly.
11. The Company will comply with all applicable laws related to anti-corruption, anti-fraud, and anti-bribery in every country where it operates, and will fully cooperate with government authorities to the best of its ability.
12. Any person who engages in corruption or bribery, which constitutes a violation of the Company's Code of Conduct, will be subject to disciplinary action in accordance with the Company's regulations. In addition, if the act is against the law, the person will also be subject to legal penalties.
13. The Company has established a responsible structure and systems for risk management, internal control, and audit to support its anti-corruption policy, with regular reviews to ensure alignment with business and legal changes.
14. The Company maintains a politically neutral stance, supports compliance with the law and democratic governance under the constitutional monarchy. It does not promote or support any political parties, politicians, or politically affiliated individuals, directly or indirectly. While employees retain their legal political rights, political activities and the use of company resources for such purposes are strictly prohibited.
15. Donations using the Company's funds or assets must be made in the name of the Company and only to certified and verifiable charitable organizations, such as foundations, associations, public charities, temples, schools, hospitals, or other recognized social benefit entities, and must follow the Company's internal procedures.
16. Use of the Company's funds or assets to support projects or special activities must be made in the Company's name only, with clear objectives, no expectation of personal or organizational gain, proper documentation, and in accordance with the Company's procedures.

#### **Giving/Receiving Gifts, Gratuities, and Business Hospitality**

To ensure that the Company conducts its business efficiently and appropriately, the following guidelines have been established:

- The Company's procurement system must follow established procedures, maintain transparency, and be subject to audit.
- Company directors, executives, or employees should not give or receive gifts and/or gratuities that are unnecessary or inappropriate, whether to or from government officials, business partners, or any individuals who may benefit from the employee's actions. In cases where a gift or gratuity of unusually high value is offered during customary occasions, employees should politely decline and report the matter to their supervisor.

- Company directors, executives, or employees should not offer or accept entertainment or business hospitality that is excessive or inappropriate, whether to or from government officials, business partners, or any individuals who may benefit from the employee's actions.

By enforcing these principles, Union Plastic Public Company Limited is committed to conducting ethical, transparent, and sustainable business practices.

## 6.2 Business Ethics

Business ethics refers to ethical standards that serve as guidelines for behavior and conduct, which can be documented for organizations or individuals with related interests. These standards help establish behavioral norms and traditions while ensuring compliance with legal frameworks, providing a foundation for organizational operations.

The company has established guidelines for conducting business and performing duties based on ethical principles, morality, and integrity. These principles serve as a foundation for sustainable company growth, adhering to the following ethical standards:

1. Protection of assets and confidentiality - Safeguarding company assets and maintaining the confidentiality of company information.
2. Responsible and honest business conduct - Carrying out business operations and duties with responsibility and integrity.
3. Compliance with laws, regulations, and international human rights principles - Adhering to applicable laws, company regulations, and global human rights standards.
4. Use of computers and information technology - Utilizing IT resources responsibly and securely.
5. Fair treatment of shareholders - Ensuring fairness and transparency in dealings with shareholders.
6. Fair dealings with partners and creditors - Conducting business ethically with suppliers and creditors.
7. Customer relations - Providing fair and high-quality services to customers.
8. Fair competition - Competing ethically in the market.
9. Employee treatment - Upholding fair and respectful treatment of employees.
10. Corporate social responsibility - Taking responsibility for society, communities, and the environment.

Additionally, the company has made its Corporate Governance Handbook and Business Ethics publicly available on its official website: [www.unionplastic.co.th](http://www.unionplastic.co.th).

## 6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems Over the Past Year

### 6.3.1 Compliance with Other Good Corporate Governance Principles

The Company has adopted the principles of good corporate governance for listed companies (2017). However, in 2024, there are still certain aspects that the Company has not yet implemented. Instead, the Company has established alternative measures or has valid reasons for these matters, as detailed below.

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"> <li>1) The chairman of the board of directors is not the same person.</li> <li>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</li> </ol> <p>The Board of Directors and the qualifications of the Company's directors are appropriate. And effective in the duties of the committee.</p>
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. The Nomination and Remuneration Committee is composed entirely of independent directors.	<p>Replacement Measures and Reasons The Nomination and Remuneration Committee consists of three members, with at least two being independent directors. The Chairman of the Committee is an independent director.</p>

### 6.3.2 Evaluation of the Corporate Governance Report (CGR)

The Company recognizes and acknowledges the importance of good corporate governance (Corporate Governance: CG) as a key factor in enhancing transparency, improving operational efficiency, and building confidence among shareholders, investors, and all stakeholders. Therefore, the Company places great emphasis on conducting business in accordance with corporate governance principles and is committed to developing management practices that align with international standards.

To systematically assess its corporate governance performance, the Company participates in the evaluation of the Corporate Governance Report (CGR), which is conducted by organizations specializing in corporate governance. This evaluation not only reflects the Company's current standards and practices but also serves as a guideline for developing and improving its governance system in accordance with internationally recognized principles.

**กสิวิ** สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

ผลการประเมินบริษัทจดทะเบียน

กรณารับข้อมูลในการค้นหา

บริษัทผู้ออกหลักทรัพย์: กรุณาเลือกบริษัท

รหัสหรือชื่อย่อหลักทรัพย์: UP

แสดงผลการประเมิน:  CG Score  AGM Level  Thai-CAC  SET ESG Ratings

ค้นหา | ล้างเงื่อนไข

**ข้อมูล Sustainability Development ตามหมวดอุตสาหกรรม (จำนวนรายการที่พบ 1 รายการ)**

ชื่อย่อ	ชื่อบริษัท	CG Score <sup>1/</sup>	AGM Level <sup>2/</sup>	Thai CAC <sup>3/</sup>	THSI <sup>4/</sup>	หมวดอุตสาหกรรม
UP	บริษัท ยูนิปลาสติก จำกัด (มหาชน)	4	4	n/a	n/a	SET - PETRO

<sup>1</sup> ข้อมูล CG Score ประจำปี 2567 จาก สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (แนวทางปฏิบัติในการประกาศผลโครงการของสมาคม)  
<sup>2</sup> ข้อมูล AGM ประจำปี 2567 จาก สมาคมส่งเสริมผู้ลงทุนไทย (สำหรับบริษัทที่จัดประชุมในช่วง 1 ม.ค. - 31 ธ.ค. 2567)  
<sup>3</sup> ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฎิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 15 มกราคม 2568) มี 2 กลุ่ม คือ  
 • ได้ประกาศเจตนาสมัครเข้าร่วม CAC  
 • ได้รับการรับรอง CAC  
<sup>4</sup> ข้อมูลหุ้นยั่งยืน SET ESG Ratings ประจำปี 2567 จากตลาดหลักทรัพย์แห่งประเทศไทย

ปรับปรุงล่าสุด 27 กุมภาพันธ์ 2568

จากผลสำรวจโครงการสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนในประเทศไทยประจำปี 2567 โดยจากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) บริษัทฯ ได้รับผลการประเมินอยู่ในระดับ 4 ดาว “ดีมาก”

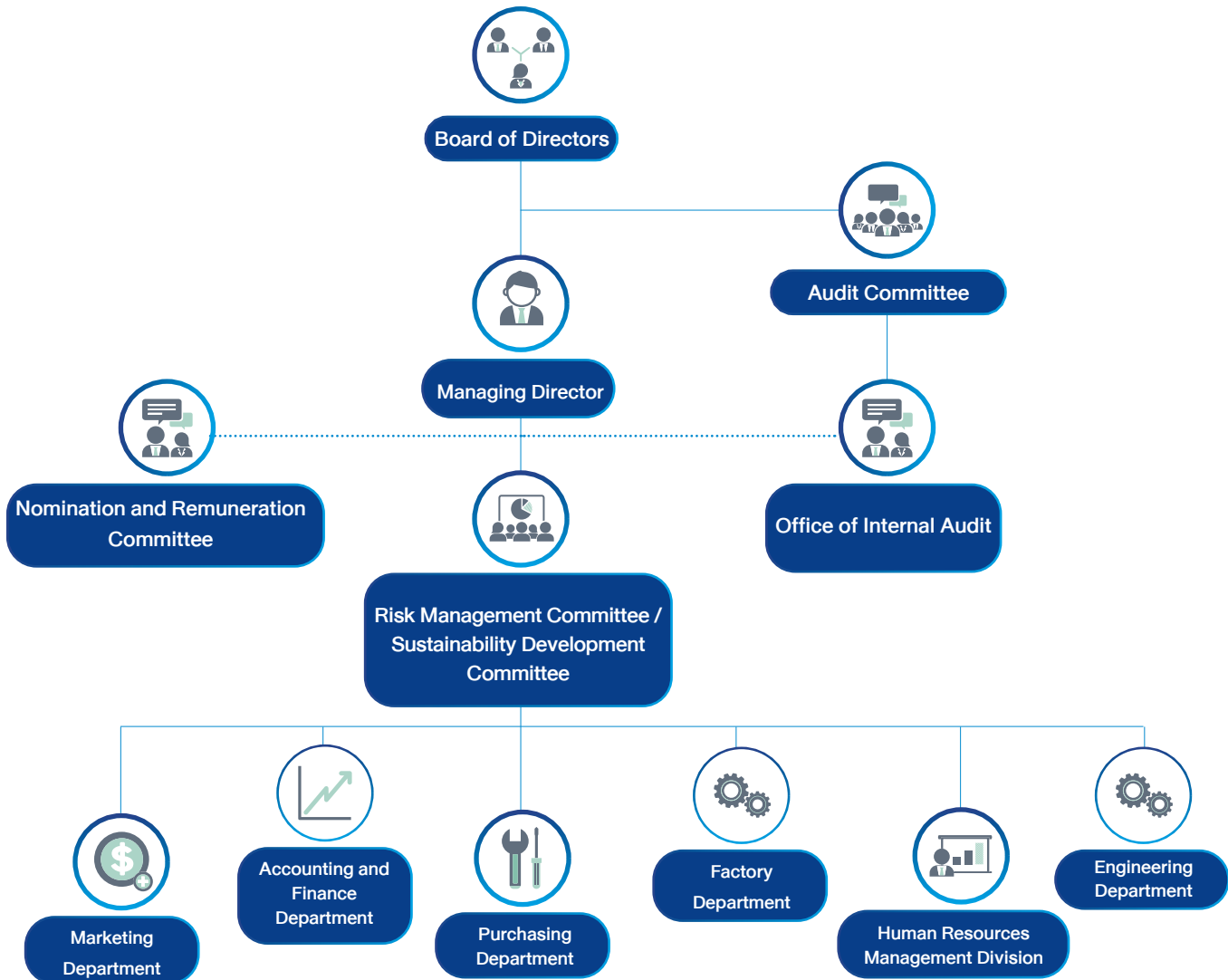
Evaluation result	
Total score	84
Category A	85
Category B	79
Category C	88
Category D	76





## 7. Corporate Governance Structure and Key Information on the Board of Directors, Sub-committees, Executives, Employees, and Others

### 7.1 Corporate Governance Structure



### 7.2 Information on the Board of Directors

#### 7.2.1 Composition of the Board of Directors

According to the company's regulations, the company must have no fewer than five directors. At least half of the total number of directors must reside in the Kingdom of Thailand, and at least three-fourths of the total number of directors must be of Thai nationality.

Currently, the company has a total of nine directors, consisting of:

- Independent Directors: 3 persons, accounting for 33.33%, including 2 females and 1 male.
- Executive Director: 1 person, accounting for 11.11%, who is male.
- Non-Executive Directors: 5 persons, accounting for 55.56%, including 1 female and 4 males.



### Qualifications of Directors

A person nominated as a director must possess the required qualifications and must not have any disqualifying characteristics as follows:

1. Possess the qualifications and not have any prohibited characteristics as prescribed by the Public Limited Companies Act, the Securities and Exchange Act, as well as the principles of good corporate governance for listed companies.
2. Have knowledge, capability, and independence to perform the duties of a director with due care and honesty (Duty of Care and Duty of Loyalty). Be able to dedicate and commit time fully to the company, possess appropriate educational background and maturity, be in good physical and mental health, contribute creative ideas in meetings, demonstrate integrity, and have the courage to express opinions in meetings. Additionally, possess a good track record and ethical standards.
3. Possess expertise in at least one key area, such as the company's business, accounting and finance, strategic management, corporate governance, laws, and relevant regulations.

The Nomination and Remuneration Committee shall consider individuals who meet the qualifications and do not have any disqualifying characteristics as mentioned above. The committee shall then propose the candidates to the Board of Directors for approval before presenting them to the shareholders for final approval.

### The Importance of a Board Skills Matrix

Currently, the company's board of directors is diverse in terms of education, experience, skills, and the knowledge necessary to govern the organization in alignment with its objectives, goals, and strategies. The structuring of the board must adhere to the principles of good corporate governance (CGR) and sustainability assessment criteria, such as the SET ESG Ratings.

The company places great importance on developing a Board Skills Matrix to document and reflect the essential qualifications required for the organization's operations.

During the meeting held on October 15, 2024, the Nomination and Remuneration Committee reviewed and established the Board Skills Matrix, which consists of 14 key areas. The levels of knowledge and understanding are categorized into three levels:

- Level 1: Basic knowledge and understanding
- Level 2: Intermediate knowledge and understanding
- Level 3: Advanced knowledge and understanding

## Board Skills Matrix

Sequence	Topic	1	2	3	4	5	6	7	8	9	10	11	12	13	14
		Sustainability Management, Corporate Social Responsibility (CSR), and Corporate Governance (CG)	Law	Strategic Management	Risk and Change Management	Organizational and Human Resource Management	Audit and Internal Control	Marketing	Accounting and Finance	Automotive Industry and Plastic-Related Products	Industrial Materials and Machinery	Production Engineering	Information and Communication Technology Management	Economics and Business Administration	Creativity and Innovation
1	Mr. Pricha Leelanukrom	3	2	3	3	3	3	3	2	3	3	3	2	3	3
2	Mrs. Sauwanee Thairungroj	2	1	3	3	2	3	2	3	1	1	1	1	3	2
3	Mr. Buncherd Tanglertpaibul	3	3	3	3	3	3	3	3	3	3	3	3	3	3
4	Miss Jutatip Arunanondchai	2	2	2	2	2	3	2	3	1	2	1	3	3	2
5	Mr. Chutindhon Darakananda	2	1	3						3		3		3	
6	Mrs. Chantornree Darakananda	2	2	2	2	3	3	2	3	2	2	2	2	3	2
7	Mr. Wittawat Nicharoj	2	2	3	3	3	2	3	3	3	3	3	3	3	3
8	Mr. Supakit Paungbua	3	2	2	3	2	2	2	3	3	3	2	3	2	2
9	Mr. Pongsak Thiengviboonvong	3	1	2	2	3	3	2	1	3	3	3	2	1	2

## 7.2.2 List of Directors and Authorized Persons as of December 31, 2024

No.	Name	Positions	Appointment Date
*1	Mr. Pricha Leelanukrom	Chairman of the Board	January 1, 2024
2	Mrs. Sauwanee Thairungroj	Independent Director / Chairman of the Audit Committee	December 20, 2019
3	Mr. Buncherd Tanglertpaibul	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee	March 19, 2009
4	Ms. Jutatip Arunanondchai	Independent Director / Audit Committee Member / Nomination and Remuneration Committee	March 19, 2009
5	Mr. Chutindhon Darakananda	Director	December 1, 2023
6	Mrs. Chantornree Darakananda	Director	June 18, 2014
*7	Mr. Supakit Paungbua	Director / Nomination and Remuneration Committee	January 1, 2024
8	Mr. Pongsak Thiengviboonvong	Director	July 9, 2018
*9	Mr. Wittawat Nicharoj	Managing Director	January 1, 2024

- \*1 The Board of Directors' Meeting No. 11/2023 on November 23, 2023, Mr. Thitivat Suebsang submitted his resignation from the position of Director and Chairman of the Board, effective from January 1, 2024. The Board of Directors' Meeting No. 12/2023 on December 21, 2023, Appointed Mr. Pricha Leelanukrom as Chairman of the Board, replacing Mr. Thitivat Suebsang, effective from January 1, 2024.
- \*7. The Board of Directors' Meeting No. 9/2023 on September 21, 2023, Mr. Vacharapong Darakananda submitted his resignation from the position of Director and Member of the Nomination and Remuneration Committee, effective from October 1, 2023. The Board of Directors' Meeting No. 11/2023 on November 23, 2023.
- \*9. The Board of Directors' Meeting No. 11/2023 on November 23, 2023, Mr. Thitivat Suebsang submitted his resignation from the position of Director and Chairman of the Board, effective from January 1, 2024. The Board of Directors' Meeting No. 12/2023 on December 21, 2023, Appointed Mr. Wittawat Nicharoj as Director, replacing Mr. Thitivat Suebsang, and as Managing Director, replacing Mr. Supakit Paungbua, who had been serving as Acting Managing Director, effective from January 1, 2024.
- According to the policy, each member of the Board of Directors may hold a directorship in no more than five listed companies. The Board has established a policy for overseeing subsidiaries and affiliated companies and has disclosed the monitoring results in Section 3.5 of the Corporate Governance Manual.

**There are 3 independent committee members:**

No.	Name	Position
1	Mrs.Sauwane Thairungroj	Independent Director
2	Mr.Buncherd Tanglertpaibul	Independent Director
3	Ms.Jutatip Arunanondchai	Independent Director

### 7.2.3 Information on the Roles and Responsibilities of the Board of Directors

The company has clearly defined the scope, duties, and responsibilities of the Board of Directors, sub-committees, the Managing Director, and the management team. Additionally, the company ensures that the Managing Director and the management team perform their assigned duties appropriately.

#### Scope and Authority of the Board of Directors

- Perform duties in accordance with the company's regulations, including overseeing and managing the company in compliance with laws, company objectives, regulations, as well as resolutions of the Board of Directors' meetings and shareholders' meetings.
- Be responsible for ensuring that the company has clear objectives and key goals, and oversee the performance of the Board of Directors and management team to align with achieving these objectives and goals efficiently.
- Recruit, develop, determine remuneration, and evaluate the performance of the Managing Director.
- Participate in setting policies, business plans, and strategies of the company, as well as reviewing and approving key operational matters such as financial targets, policies, business plans, strategies, and budgets. Additionally, the Board supervises and ensures that the management executes operations according to the established policies, plans, and strategies.
- Establish policies and oversee compliance with good corporate governance principles and business ethics. This includes setting behavioral standards in company regulations and implementing penalties for violations to ensure employees are aware and follow them. The company emphasizes honesty, integrity, ethics, and fair treatment of all stakeholders under the motto "Morality, Quality, and Benefit." The company conducts regular evaluations and reviews of corporate governance practices once a year.

- Establish measures and policies regarding conflicts of interest. In cases where the company engages in transactions with major shareholders, directors, executives, or related persons, the Board of Directors ensures that such transactions comply with normal commercial conditions and are conducted fairly, prioritizing the best interests of the company. Additionally, any transaction approvals must be made by individuals without a vested interest in the matter.
- Establish policies for long-term binding transactions with related parties (if applicable), such as the purchase or sale of goods, ensuring ongoing compliance with agreed-upon conditions throughout the contract period.
- Establish a Risk Management Committee responsible for analyzing and managing risks, ensuring that risk management measures are in place at a controllable and acceptable level. The committee continuously monitors the effectiveness of risk management and provides quarterly progress reports to the Board of Directors.
- Implement an internal control and audit system covering operational performance, financial reporting, and regulatory compliance. The company regularly reviews its internal control system once a year.
- Establish an Internal Audit Office as an independent entity responsible for evaluating corporate governance processes, risk management, and control mechanisms. The office reports audit results directly to the Audit Committee and the Managing Director.

#### Authorized Signatories Binding the Company

In carrying out its duties, the Board of Directors may delegate authority to one or more directors or other individuals to act on its behalf. Authorized signatories who can bind the company must be two directors signing jointly with the company's official seal affixed.

### 7.3 Information on Sub-Committees

The company has two sub-committees:

1. Audit Committee
2. Nomination and Remuneration Committee

**(1) Audit Committee** consists of three independent directors as of December 31, 2024, as listed below:

No.	Name	Position
1	Mrs.Sauwanee Thairungroj	Chairman of Independent Director
2	Mr.Buncherd Tanglertpaibul	Independent Director
3	Ms.Jutatip Arunanondchai	Independent Director

*\*With Ms. Atchara Maneesawat, Internal Audit Manager, serving as the Secretary of the Audit Committee.*

#### Audit Committee

The Audit Committee consists of three directors who meet the qualifications set forth by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). At least one Audit Committee member must have sufficient knowledge and experience to review the reliability of financial statements, which in this case is Ms. Sawanee Thairungroj. All members of the Audit Committee are independent and do not serve as the Chairman of the Board or as executive directors.

Additionally, the Audit Committee may appoint one advisor and designate a qualified company officer as the Secretary to the Audit Committee.

The term of office for Audit Committee members is three years. Members retiring by rotation may be reappointed. In

the event of a vacancy other than by rotation, the Board of Directors shall appoint a qualified individual to fill the position, ensuring that the number of Audit Committee members remains in accordance with the Board's requirements. The replacement member will serve only for the remaining term of the predecessor.

To ensure the Audit Committee effectively fulfills its duties, the Board of Directors has granted the committee authority to engage with management, internal auditors, external auditors, and other relevant parties. The committee also has the authority to require various departments to comply with the roles and responsibilities specified in the Audit Committee's charter.

#### **Scope and Responsibilities of the Audit Committee**

- Review financial reports to ensure they are accurate, sufficient, and prepared in accordance with generally accepted accounting standards.
- Examine the adequacy and effectiveness of the internal control (INTERNAL CONTROL) and internal audit (INTERNAL AUDIT) systems, including assessing the independence of the internal audit function. The committee is also responsible for approving the appointment, transfer, or dismissal of the Head of Internal Audit.
- Ensure compliance with laws and regulations, including the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other applicable laws related to the company's business.
- Select, appoint, and determine remuneration for the company's external auditor, ensuring the auditor's independence. The Audit Committee must meet with the external auditor at least once a year without management being present.
- Review related-party transactions and potential conflicts of interest to ensure compliance with legal and regulatory requirements. The committee ensures that such transactions are reasonable and in the best interests of the company.
- Assess the company's anti-corruption policies and compliance, including verifying self-assessment reports and supporting the Private Sector Collective Action Coalition Against Corruption.
- Prepare an Audit Committee Report to be disclosed in the company's annual report. This report, signed by the Chairman of the Audit Committee, must include at least the following information:
  - (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 and risk management systems.
  - (3) Opinion on compliance with securities laws, stock exchange regulations, and other relevant laws.
  - (4) Opinion on the appropriateness of the external auditor.
  - (5) Opinion on transactions that may involve conflicts of interest.
  - (6) Number of Audit Committee meetings held and attendance of each member.
  - (7) Overall observations and opinions based on duties performed under the committee's charter.
  - (8) Any other matters deemed necessary for shareholders and investors to be aware of under the assigned scope of responsibilities.
    - Require management to address identified deficiencies and expedite corrective actions.
    - Monitor and assess significant operational issues identified by the Audit Committee.
    - Perform any other tasks as assigned by the Board of Directors.



(2) **Nomination and Remuneration Committee** consists of three members as of December 31, 2024, as listed below:

No.	Name		Position
1	Mr.Buncherd	Tanglertpaibul	Chairman of the Nomination and Remuneration Committee
*2	Mr. Supakit	Paungbua	Nomination and Remuneration Committee
3	Ms.Jutatip	Arunanondchai	Nomination and Remuneration Committee

1. At the Board of Directors Meeting No. 9/2023 on September 21, 2023, Mr. Vacharapong Darakarnon submitted his resignation from the positions of Director and Member of the Nomination and Remuneration Committee, effective from October 1, 2023.
2. At the Board of Directors Meeting No. 12/2023 on December 21, 2023, Mr. Supakit Paungbua was appointed as a Member of the Nomination and Remuneration Committee, replacing Mr. Vacharapong Darakarnon, effective from January 1, 2024.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors Meeting. The majority of the committee members (two-thirds) are independent directors, and the Chairman of the Board is not a member of the Nomination and Remuneration Committee.

#### Scope and Responsibilities of the Nomination and Remuneration Committee

1. Select and nominate qualified individuals for appointment as new directors and propose them for consideration by the Board of Directors Meeting.
2. Establish guidelines for the nomination of company directors in accordance with the criteria and procedures for director selection.
3. Review and determine guidelines for setting directors' remuneration.
4. Determine directors' remuneration and propose it for consideration by the Board of Directors Meeting.

## 7.4 Information on Executives

### 7.4.1 List of Executives and Their Positions

#### Organizational Structure in 2024

The company's organizational structure for the year 2024 consists of the Managing Director, Deputy Managing Director, and four department managers, with the following reporting lines:

1. Departments under the Managing Director include:
  - Accounting and Finance Department
  - Factory Department
  - Engineering Department
  - Marketing Division
  - Procurement Division
  - Human Resources Management Division
2. Factory Department consists of:
  - Bang Chan Production Division
  - Bang Prakong Production Division
  - Production Planning and Sales Coordination Division
3. Engineering Department consists of:
  - Product and Mold Engineering Division
  - Maintenance Engineering Division

4. Accounting and Finance Department consists of:
  - General Accounting Division
  - Cost Accounting Division
  - Finance Division
5. Internal Audit Office

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

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

For details on the knowledge, expertise, skills, and experience of each executive, please refer to Annex 1 and 3.

## 7.4.2 Policy on Remuneration for Executive Directors and Management

The remuneration of the Managing Director and senior executives is determined based on principles and policies set by the Board of Directors. It is aligned with the individual performance of each executive and the overall performance of the company.

## 7.4.3 Remuneration for Directors and Executives

The remuneration for directors and executives follows the criteria and policies established by the Board of Directors. It is based on the performance of each executive and the company's overall performance.

The company has five executives, consisting of one Managing Director and four department managers. Their remuneration, including salaries and bonuses, is as follows:

Unit: Million Baht

Remuneration	Year 2024	Year 2023	Year 2022
Salary and Bonus	9.80	11.11	11.66

### Other Remuneration for Executives

The company contributes to the Provident Fund for two department managers at a rate of 3% of their base salary.

## 7.5 Information on Employees

The company has allocated employees based on their responsibilities and tasks in alignment with the organizational restructuring. This aims to enhance the company's competitiveness and ensure adjustments are made in response to current economic conditions, as follows:



No.	Department	Year 2022	Year 2023	Year 2024
1	Accounting & Finance Department	12	11	11
2	Factory Department	312	385	342
3	Engineering Department	90	47	30
4	Internal Affairs Audit Department	2	3	3
5	Other	37	29	31
<b>Total</b>		<b>453</b>	<b>475</b>	<b>417</b>

### Employee Compensation

The company has a policy of providing employee compensation in the form of salary, annual subsidies, gratuities, severance pay, provident fund contributions, workmen's compensation fund contributions, and social security fund contributions.

The company conducts an annual salary/wage adjustment for employees based on individual performance and the company's overall performance.

- **Annual Subsidy:** A bonus allocated by the company to boost employee morale and motivation, encouraging diligence and dedication to their work.
- **Provident Fund Contribution:** A benefit designed to encourage long-term employment with the company. The company contributes to the provident fund at a rate of 3% of the employee's salary, based on their length of service.
- **Social Security Fund Contribution:** A benefit provided in accordance with labor protection laws.

**In 2024, the company provided employee compensation as follows (Unit: Million Baht):**

Item	Year 2024	Year 2023	Year 2022
Salary and wages	126.10	132.33	126.77
Annual subsidies	11.71	11.01	11.07
Social Security Contribution	3.43	3.53	2.33
Provident fund contributions	2.58	2.34	2.29
<b>Total</b>	<b>143.82</b>	<b>149.21</b>	<b>142.46</b>

## Employee Knowledge Development

The company places great importance on employee development by implementing a training plan consisting of 272 courses, primarily focusing on in-depth skills and specialized competencies.

In 2024, the total training hours amounted to 6,255.60 hours, with an average of 13.81 training hours per employee per year.

## 7.6 Other Key Information

### 7.6.1 Company Secretary

The Board of Directors resolved to appoint Ms. Chadaporn Jiemsakultip as the Company Secretary, effective from January 1, 2016. The qualifications of the Company Secretary are detailed in Annex 1.

#### Roles and Responsibilities of the Company Secretary

The Company Secretary must perform duties in accordance with Sections 89/15, 89/16, 89/17, and 89/23 of the Securities and Exchange Act (No. 4), B.E. 2551 (2008), which came into effect on August 31, 2008. These duties must be carried out with responsibility, caution, and integrity, in compliance with laws, company objectives, regulations, Board resolutions, and shareholder meeting resolutions.

#### Legal Responsibilities of the Company Secretary:

1. Prepare and maintain the following documents:
  - a. Register of Directors
  - b. Notices and minutes of Board of Directors' meetings, as well as the company's annual report
  - c. Notices and minutes of Shareholders' meetings
2. Keep and maintain records of directors' and executives' conflict of interest reports and submit copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee.
3. Perform other duties as prescribed by the Capital Market Supervisory Board.
4. Other Responsibilities of the Company Secretary:
  - Appointed as the Head of the Compliance Unit, responsible for providing legal and regulatory guidance, ensuring compliance with corporate governance principles in the activities of the Board of Directors.
  - Organize and facilitate Board of Directors meetings, sub-committee meetings, and shareholders' meetings.
  - Coordinate with internal departments to ensure compliance with Board and Shareholders' resolutions.
  - Liaise with regulatory agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), ensuring accurate and complete disclosure of information and submission of reports to regulators and the public as required by law.
  - Conduct orientation for new directors, prepare necessary information, arrange training programs, and provide guidance to newly appointed directors on essential courses for their duties.

### 7.6.2 Person Responsible for Accounting Supervision

The person directly assigned to oversee the accounting operations of Union Plastic Public Company Limited is the Accounting Manager. Currently, Ms. Angkana Soree has been appointed as the Accounting Supervisor, holding the position since January 1, 2020. She meets the qualifications and requirements set forth by the Department of Business Development's regulations for accountants. Additional details can be found in Annex 1, which includes executive profiles.

### 7.6.3 Head of Internal Audit

The individual responsible for the internal audit function at Union Plastic Public Company Limited is the Head of the Internal Audit Office. Currently, Ms. Atchara Maneesawath has been appointed to this position. Further details can be found

in Section 2, Topic 9: Internal Control and Related Transactions, as well as in Annex 3, which provides the Head of Internal Audit's profile.

#### 7.6.4 Head of Compliance

The individual assigned to oversee corporate compliance at Union Plastic Public Company Limited is the Company Secretary. Currently, Ms. Chadaporn Jiemsakultrip is responsible for ensuring compliance with corporate regulations and policies. Additional details can be found in Section 2, Topic 9: Internal Control and Related Transactions, as well as in Annex 1, which contains executive profiles.

#### 7.6.5 Investor Relations and Contact Information

The person assigned as the Investor Relations Officer is Ms. Prayoon Sripraram, who currently serves as the Accounting and Finance Manager. She has held this position since January 1, 2023.

For inquiries from investors or the general public, please contact the Investor Relations Department:

 Phone: +66 (0) 2517-0109-14 ext. 130

 Email: prayoon@unionplastic.co.th

 Website: www.unionplastic.co.th

#### 7.6.6 Audit Fee

According to Section 51 of the Public Limited Companies Act, the Annual General Meeting of Shareholders (AGM) is required to appoint and determine the remuneration of the company's auditor.

At the 31st Annual General Meeting of Shareholders in 2024, a resolution was passed to appoint the company's auditors as listed below:

1. Ms. Kosoom Cha-em - Certified Public Accountant (CPA) License No. 6011  
(Serving as the auditor for the 3rd year), or
2. Ms. Poonnarat Phaocharoen - Certified Public Accountant (CPA) License No. 5238, or
3. Mr. Termphong Opanphan - Certified Public Accountant (CPA) License No. 4501

These auditors are affiliated with EY Office Limited, a firm approved by the Securities and Exchange Commission (SEC). They have no relationship or conflicts of interest with the company, its management, major shareholders, or any related persons. Therefore, they maintain full independence and objectivity in auditing and expressing opinions on the company's financial statements.

##### (1) Audit Fees

The company paid audit fees to EY Office Limited, where the appointed auditors are affiliated, as follows:

- 2024: THB 1,250,000 (One million two hundred fifty thousand baht)
- 2023: THB 1,250,000 (One million two hundred fifty thousand baht)
- 2022: THB 1,200,000 (One million two hundred thousand baht)

The company did not make direct payments to the auditors or any individual/entity related to the auditors.

(2) During the financial year, additional service fees were paid for expenses related to the observation of product destruction.





## 8. Report on Significant Corporate Governance Activities

### 8.1 Summary of the Board's Performance

#### 8.1.1 Board Recruitment, Development, and Performance Evaluation

##### Board Recruitment

In 2024, the company recruited and appointed 3 new directors to replace former directors who had resigned, in accordance with the company's established criteria and recruitment procedures. These appointments included:

1. Mr. Pricha Leelanukrom, appointed as Chairman of the Board.
2. Mr. Supakit Paungbua, appointed as Director.
3. Mr. Wittawat Nicharoj, appointed as Director.

##### Director Development

The company consistently promotes and supports the directors' participation in training programs annually (details of these training courses are provided in each director's profile in Attachment 1). Relevant courses include the Director Certification Program (DCP) and Director Accreditation Program (DAP) provided by the Thai Institute of Directors (IOD). This continuous development aims to enhance the board's capabilities, build comprehensive understanding of the company's business operations, and incorporate new technologies and innovations to improve the directors' effectiveness in performing their duties.

In 2024, the company provided training and development programs for directors and executives, totaling 83 hours, as follows:

No.	Training Course	Number of Hours
1	THREE-LINES OF DEFENSE MODEL & GPC	2
2	TPM IMPLEMENTATION PROJECT	18
3	Promoting Teamwork Towards Leadership Organization for Joint Success	18
4	ESG Risk Management	12
5	Training for Certified Management Accountant (TCMA), subject: Risk Management	6
6	Enhancing Accounting Preparation and Financial Planning: Determining the Required Items in Financial Statements (2023)	7
7	Roles and Duties of AC, IA, and CFO for Enhancing Corporate Governance	2
8	Entical Challenges along the Path to Sustainability in Future	6
9	Director Accreditation Program (DAP), Class 213, 215/2024	12
	<b>Total Hours</b>	<b>83</b>

##### Performance Evaluation of the Board of Directors

The Board of Directors arranges for an annual performance evaluation of the Board and its sub-committees. The evaluation is conducted both individually and collectively at least once a year. The results are used collectively to assess performance, identify issues, and implement improvements.

In 2024, the company conducted self-assessments for the Board of Directors as a whole and individually, as well as self-assessments of the Audit Committee, the Nomination Committee, and evaluations by the Nomination and Remuneration Committee.

### 1) Results of the Board of Directors' Self-Evaluation (Group Assessment)

Evaluation Topics	Score (%) 2024 (from 9 directors)	Score (%) 2023 (from 8 directors)
1. Board Structure and Qualifications	99.31	98.18
2. Roles, Duties, and Responsibilities of the Board	99.02	97.24
3. Board Meetings	99.69	99.65
4. Performance of Directors	99.60	99.11
5. Relationship with Management	100	99.38
6. Director Self-development and Executive Development	97.22	97.40
<b>Overall Average Score</b>	<b>99.16</b>	<b>98.27</b>

### Results of the Board of Directors' Self-Evaluation (Individual Assessment)

Evaluation Topics	Score (%) 2024 (from 9 directors)	Score (%) 2023 (from 8 directors)
1. Board Structure and Qualifications	97.22	100.00
2. Board Meetings	99.31	99.22
3. Roles, Duties, and Responsibilities of the Board	99.44	99.38
<b>Overall Average Score</b>	<b>98.99</b>	<b>99.43</b>

### 2) Results of the Audit Committee's Self-Evaluation (Group Assessment)

Evaluation Topics	Score (%) 2024	Score (%) 2023
1. Composition and Qualifications of the Audit Committee	100	100
2. Audit Committee Meetings	100	100
3. Roles, Duties, and Responsibilities of the Audit Committee	92.86	85
4. Reporting of the Audit Committee	100	100
<b>Overall Average Score</b>	<b>96.15</b>	<b>96.00</b>

### 3) Results of the Nomination and Remuneration Committee's Self-Evaluation (Group Assessment)

Evaluation Topics	Score (%) 2024 (from 3 directors)	Score (%) 2023 (from 3 directors)
1. Structure and Qualifications of the Nomination and Remuneration Committee	100	100.00
2. Meetings of the Nomination and Remuneration Committee	100	100.00
3. Roles, Duties, and Responsibilities of the Nomination and Remuneration Committee	93.06	87.50
<b>Overall Average Score</b>	<b>97.55</b>	<b>95.59</b>

## 8.1.2 Attendance and Remuneration of the Board of Directors

### 1) Board Meetings

The company schedules board meetings at least once a month to monitor whether the company's performance aligns with its objectives and planned targets. In 2024, a total of 12 board meetings were held. Directors who did not have conflicting engagements attended every meeting. The individual attendance record of each board member, as well as the schedule for the board meetings in 2024, is detailed below:

**Schedule of Board Meetings for 2024:**

Meeting No.	Date
1	Thursday, January 25
2	Thursday, February 22
3	Thursday, March 21
4	Thursday, April 25
5	Thursday, May 23
6	Wednesday, June 19
7	Wednesday, July 17
8	Wednesday, August 21
9	Wednesday, September 18
10	Wednesday, October 16
11	Wednesday, November 20
12	Wednesday, December 18

## Attendance at Board Meetings for the Year 2024

No.	Name	Position	2024 Annual General Meeting of Shareholders	การเข้าร่วมประชุมคณะกรรมการ			
				Total	Attended in Person	Attended via Electronic Media	Percentage (%)
1	Mr. Pricha Leelanukrom	Chairman	1/1	12	12	-	100
2	Mrs. Sauwanee Thairungroj	Independent Director / Chairperson of the Audit Committee	1/1	11	3	8	91.67
3	Mr. Banjerd Tangleartpaibul	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee	1/1	12	12	-	100
4	Ms. Juthathip Arunanondchai	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	0/1	10	2	8	83.33
5	Mr. Chutindhon Darakananda	Director	1/1	10	7	3	83.33
6	Mrs. Chantornree Darakananda	Director	1/1	10	9	1	83.33
*7	Mr. Supakit Paungbua	Director / Nomination and Remuneration Committee Member	1/1	12	12	-	100
8	Mr. Pongsak Thiengviboonvong	Director	1/1	11	11	-	91.67
*9	Mr. Wittawat Nicharaj	Managing Director	1/1	12	11	1	100

Note: In 2024, the company held a total of 12 physical Board meetings.

\*1 Board of Directors Meeting No. 11/2566 dated 23 November 2023

Mr. Thittivat Suebsang resigned from his positions as Director and Chairman of the Board, effective from 1 January 2024. Board of Directors Meeting No. 12/2566 dated 21 December 2023 Mr. Pricha Leelanukrom was appointed as Chairman of the Board to replace Mr. Thittivat Suebsang, effective from 1 January 2024.

\*7 Board of Directors Meeting No. 9/2566 dated 21 September 2023

Mr. Vacharapong Darakananda resigned from his positions as Director and member of the Nomination and Remuneration Committee, effective from 1 October 2023. Board of Directors Meeting No. 12/2566 dated 21 December 2023 Mr. Supakit Paungbua was appointed as a member of the Nomination and Remuneration Committee, replacing Mr. Vacharapong Darakananda, effective from 1 January 2024.

\*9 Board of Directors Meeting No. 11/2566 dated 23 November 2023 Mr. Thittivat Suebsang resigned from his positions as Director and Chairman of the Board, effective from 1 January 2024. Board of Directors Meeting No. 12/2566 dated 21 December 2023

Mr. Wittawat Nicharaj was appointed as Director to replace Mr. Thittivat Suebsang and appointed as Managing Director, replacing Mr. Supakit Paungbua, who was acting Managing Director, effective from 1 January 2024.

The attendance record of the Audit Committee meetings for the year 2024 is as follows.

No.	Name	Position	จำนวนครั้งที่เข้าประชุม	
			Number of Meetings Attended	Attendance Percentage
1	Mrs. Sauwanee Thairungroj	Chairperson of the Audit Committee	4/4	100
2	Mr. Banjerd Tangleartpaibul	Audit Committee Member	4/4	100
3	Ms. Jutatip Arunanondchai	Audit Committee Member	4/4	100

The attendance record of the Nomination and Remuneration Committee meetings for the year 2024 is as follows.

No.	Name	Position	จำนวนครั้งที่เข้าประชุม	
			Number of Meetings Attended	Attendance Percentage
1	Mr. Banjerd Tunglertpaibul	Chairperson of the Nomination and Remuneration Committee	3/3	100
*2	Mr. Supakit Paungbua	Nomination and Remuneration Committee Member	3/3	100
3	Ms. Jutatip Arunanondchai	Nomination and Remuneration Committee Member	3/3	100

Item 2: Board of Directors Meeting No. 9/2023 on September 21, 2023 Mr. Vacharapong Darakananda submitted his resignation from the positions of Director and Member of the Nomination and Remuneration Committee, effective from October 1, 2023. Board of Directors Meeting No. 12/2023 on December 21, 2023 Mr. Supakit Paungbua was appointed as a Member of the Nomination and Remuneration Committee, replacing Mr. Vacharapong Darakananda, effective from January 1, 2024.

## 2) Remuneration of the Board of Directors

The Company's Board of Directors has appointed the Nomination and Remuneration Committee to consider the principles and structure for determining the remuneration of the Board of Directors and sub-committees. The proposed remuneration is then reviewed by the Board of Directors and submitted for approval by the shareholders as follows:

### 1. Determination of Directors' Remuneration

The remuneration for directors consists of two components: monthly remuneration and meeting attendance fees (per meeting or per month). The remuneration is reviewed annually to ensure its appropriateness by benchmarking against listed companies in the same industry with similar business sizes. The review also considers the responsibilities of the board, the company's performance, and prevailing economic conditions. Factors such as experience, duties, roles, and responsibilities of each director, as well as the company's overall performance, are also taken into account.

### 2. Remuneration for the Managing Director and Senior Executives

The remuneration of the Managing Director and senior executives is determined based on principles and policies set by the Board of Directors. It aligns with the performance of each executive and the company's overall performance.

## Monetary Compensation for the Board of Directors, Sub-committees, and Other Remuneration

Remuneration Structure for Each Committee Monetary Remuneration (in Baht)

Committee & Position	2024	2023
<b>Board of Directors: Monthly Position Remuneration</b>		
- Chairman of the Board	50,000	50,000
<b>Board of Directors: Monthly Meeting Allowance</b>		
- Chairman of the Board	8,000	8,000
- Executive Director	8,000	8,000
- Non-Executive Director	8,000	8,000
- Independent Director	8,000	8,000
<b>Audit Committee: Monthly Remuneration</b>		
- Chairman of the Audit Committee	11,000	11,000



Committee & Position	2024	2023
- Audit Committee Member	10,000	10,000
Nomination and Remuneration Committee: Meeting Allowance (per attendance)		
- Chairman of the Nomination and Remuneration Committee	6,000	6,000
- Nomination and Remuneration Committee Member	6,000	6,000

Note: No additional benefits or remuneration beyond those stated above.

#### Remuneration for the Board of Directors, Subcommittees, and Other Monetary Compensation

No.	Board Member Name	Position	Position Remuneration	ค่าตอบแทน (บาท)			Total
				Board Meeting Allowance	Nomination and Remuneration Committee Meeting Allowance	Audit Committee Remuneration	
*1	Mr. Pricha Leelanukrom	Chairman of the Board	600,000.00	96,000.00			696,000.00
2	Mrs. Sauwanee Thairungroj	Independent Director / Chairman of the Audit Committee		96,000.00		132,000.00	228,000.00
3	Mr. Banjerd Tangleartpaibul	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee		96,000.00	18,000.00	120,000.00	234,000.00
4	Ms. Jutatip Arunanondchai	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member		96,000.00	18,000.00	120,000.00	234,000.00
5	Mr. Chutindhon Darakananda	Director		96,000.00			96,000.00
6	Mrs. Chantornree Darakananda	Director		96,000.00			96,000.00
*7	Mr. Supakit Paungbua	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member		96,000.00	18,000.00		114,000.00
8	Mr. Pongsak Thiengviboonvong	Director / Nomination and Remuneration Committee Member		96,000.00			96,000.00
*9	Mr. Wittawat Nicharoj	Managing Director		96,000.00			96,000.00
<b>Total</b>			<b>600,000</b>	<b>864,000.00</b>	<b>54,000.00</b>	<b>372,000.00</b>	<b>1,890,000.00</b>

\*1 Board of Directors Meeting No. 11/2566 dated 23 November 2023

Mr. Thittivat Suebsang resigned from his positions as Director and Chairman of the Board, effective from 1 January 2024. Board of Directors Meeting No. 12/2566 dated 21 December 2023 Mr. Pricha Leelanukrom was appointed as Chairman of the Board to replace Mr. Thittivat Suebsang, effective from 1 January 2024.

\*7 Board of Directors Meeting No. 9/2566 dated 21 September 2023

Mr. Vacharapong Darakananda resigned from his positions as Director and member of the Nomination and Remuneration Committee, effective from 1 October 2023. Board of Directors Meeting No. 12/2566 dated 21 December 2023 Mr. Supakit Paungbua was appointed as a member of the Nomination and Remuneration Committee, replacing Mr. Vacharapong Darakananda, effective from 1 January 2024.

\*9 Board of Directors Meeting No. 11/2566 dated 23 November 2023 Mr. Thittivat Suebsang resigned from his positions as Director and Chairman of the Board, effective from 1 January 2024. Board of Directors Meeting No. 12/2566 dated 21 December 2023

Mr. Wittawat Nicharoj was appointed as Director to replace Mr. Thittivat Suebsang and appointed as Managing Director, replacing Mr. Supakit Paungbua, who was acting Managing Director, effective from 1 January 2024.

The resolution of the 31st Annual General Meeting of Shareholders, held on April 25, 2024, approved the directors' remuneration in an amount not exceeding 2,000,000 Baht per year, which is the same as in 2023. The Board of Directors was assigned to allocate the remuneration as deemed appropriate. The Board of Directors and subcommittees receive compensation in the form of meeting allowances only, with no other remuneration.

### 8.1.3 Governance of Subsidiaries and Associated Companies

Currently, the company does not have any subsidiaries. In the case of associated companies, the company sends representatives to attend shareholder meetings on an annual basis.

Regarding the principles of holding positions as directors, advisors, experts, or any other positions in other companies, organizations, or legal entities within the group, executives must be appointed by a resolution of the Board of Directors. Senior executives, executives, and employees of such companies must notify the Board of Directors of the company where they work or the highest-ranking executive of their company, as the case may be.

### 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The company places great importance on good corporate governance by establishing relevant policies and practices in its corporate governance policy and business ethics. It also actively promotes real implementation to build trust among all stakeholders.

According to the corporate governance survey conducted by the Thai Institute of Directors (IOD) as part of the Corporate Governance Survey of Listed Companies for the year 2024, the company received an overall rating of "Excellent." This evaluation was based on publicly disclosed information in 2024.

#### 1) Conflicts of Interest

The company has a policy to uphold legitimate corporate interests and prevent conflicts of interest. The following guidelines have been established:

- No actions should be taken that directly or indirectly conflict with the company's business interests, such as causing financial losses to the company, generating less-than-optimal benefits, or engaging in profit-sharing at the company's expense.
- Compliance with the rules, methods, and disclosure requirements for related transactions as set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Avoidance of direct or indirect competition with the company's business.
- No engagement in private business transactions with the company, such as selling goods and services to the company for personal gain.
- Directors, executives, and related parties are required to report their securities holdings, including those of their spouses and minor children, within three business days of any purchase, sale, transfer, or receipt of company securities, as stipulated by Section 59 of the Securities and Exchange Act. This report must be submitted annually to the Board of Directors through the company secretary and disclosed in the company's annual report.

#### Disclosure of Transactions That May Cause Conflicts of Interest

The company requires all directors, executives, and employees to prepare a report disclosing transactions that may cause conflicts of interest. Any transactions suspected of conflicting with the company's interests must be reported through the conflict-of-interest reporting system. The approval process for such transactions must adhere to standard conditions and principles without any special exceptions. This is considered part of the company's internal control process. Additionally, the internal audit department and the audit committee are responsible for managing and resolving conflicts of interest.

## 2) Insider Information Management

The company has implemented an advance reporting system for the purchase and sale of its securities. If company personnel need to trade company securities, they must notify the company secretary at least two days in advance through the system. In 2024, there were no reports of advance securities trading by insiders.

The company has established practices for safeguarding confidential information and preventing its disclosure to external parties. Employees are required to comply with confidentiality regulations stated in the company's work rules. Any employee who violates these regulations will be subject to disciplinary action.

Additionally, every year, directors and executives must sign a declaration of interest report to confirm that they have not engaged in any actions that could lead to conflicts of interest. This includes using the company's confidential information for personal gain or actions that could harm the company, whether intentional or not. The report also prohibits the disclosure of such information to customers, suppliers, service providers, competitors, or other external parties.

Regarding securities trading, the company requires its directors and executives to refrain from buying or selling company securities within 14 days before the disclosure of quarterly and annual financial statements and up to 24 hours after such disclosure to the Stock Exchange of Thailand (SET).

Furthermore, if a director or senior executive wishes to trade company securities, they must notify the Board of Directors at least one day in advance.

The company mandates that directors and executives report their interests and securities holdings annually or whenever there are changes. The company secretary is responsible for record-keeping.

In 2024, there were no violations of these regulations, and no cases of directors or executives engaging in insider trading. The company has disclosed its corporate governance measures regarding the use of insider information during specific periods, as detailed below.

### Schedule for Directors and Executives to Refrain from Trading the Company's Securities for the Year 2025

Report	Quarter-End Date	Financial Statement Submission Date (by)	Period to Avoid Trading UP Securities
Annual Financial Statement 2024	December 31, 2024	February 28, 2025	February 14 - March 1, 2025
Q1 Financial Statement	March 31, 2025	May 15, 2025	May 1-16,2025
Q2 Financial Statement	June 30, 2025	August 14, 2025	July 31 - August 15, 2025
Q3 Financial Statement	September 30, 2025	November 14, 2025	October 31 - November 15, 2025

### Schedule for Directors and Executives to Refrain from Trading the Company's Securities for the Year 2024

Report	Quarter-End Date	Financial Statement Submission Date (by)	Period to Avoid Trading UP Securities
Annual Financial Statement 2023	December 31, 2023	February 29, 2024	February 15 - March 1, 2024
Q1 Financial Statement	March 31, 2024	May 15, 2024	May 1-16,2025
Q2 Financial Statement	June 30, 2024	August 14, 2024	July 31 - August 15, 2024
Q3 Financial Statement	September 30, 2024	November 14, 2024	October 31 - November 15, 2024

Securities Holdings of Directors in Union Plastic Public Company Limited (As of December 31, 2024)

No.	Name		Shareholding of Directors			
			Shareholding in 2024 (Shares)	Shareholding in 2023 (Shares)	Increase (Decrease) (Shares)	Percentage (%)
1	Mr. Pricha	Leelanukrom	-	-	-	-
2	Mrs.Sauwanee	Thairungroj				
3	Mr. Banjerd	Tanglertpaibul	12,760	9,660	3,100	0.051
4	Ms. Jutatip	Arunanondchai				
5	Mr. Chutindhon	Darakananda				
6	Mrs. Chantrontree	Darakananda	-	-	-	-
7	Mr. Supakit	Paungbua	-	-	-	-
8	Mr. Pongsak	Thiengviboonvong	1,000	1,000	-	0.004
9	Mr. Wittawat	Nicharoj	-	-	-	-

No.	Name		Shareholding of Directors			
			Shareholding in 2024 (Shares)	Shareholding in 2023 (Shares)	Increase (Decrease) (Shares)	Percentage (%)
1	Mr. Wittawat	Nicharoj	-	-	-	-
2	Miss Prayoon	Sripraram	-	-	-	-
3	Mrs.Atchara	Maneesawath	-	-	-	-
4	Mr.Anusorn	Muangsunton	-	-	-	-
5	Mr.Surong	Likitmaharek	-	-	-	-

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

In 2024, the company has complied with the Personal Data Protection Act B.E. 2562, which has been in effect since June 1, 2022. The company has announced its Personal Data Protection Policy and published it on the company's website at [www.unionplastic.co.th](http://www.unionplastic.co.th). Additionally, the company has provided training to employees by conducting a total of 232 hours of training courses on the Personal Data Protection Act B.E. 2562. Employees have acknowledged and signed their consent for the company to collect, use, and/or disclose personal data.

**3) Anti-Corruption and Bribery Policy**

The company has established this anti-corruption and bribery policy to demonstrate its direction and operational framework regarding the prevention of corruption and bribery. This policy aligns with the principles of good corporate governance, which are widely recognized as appropriate for adaptation in accordance with the country's economic and social environment.

The company requires its Board of Directors, executives, employees, and relevant stakeholders to adhere strictly to this anti-corruption and bribery policy in business operations. This commitment aims to ensure that the company maintains effective management, ethical business conduct, and strong corporate integrity.



## Guidelines for Anti-Corruption and Bribery Compliance

The Board of Directors, Executive Committee, and employees of the company must comply strictly with the anti-corruption and bribery policy and adhere to sound business ethics. They must refrain from engaging in corruption or bribery, whether directly or indirectly, as well as ensure that all stakeholders involved in business operations comply with the following guidelines:

1. Refrain from engaging in any activities such as giving or receiving gifts, souvenirs, gratuities, or other benefits that could be perceived as bribery or inducement for improper advantages in relation to their duties or responsibilities.
2. Procurement and purchasing processes must strictly follow the company's established procedures to ensure transparency and accountability.
3. Business entertainment and other expenditures related to contractual obligations may be undertaken, provided they have a clear purpose and are subject to verification.
4. Employees must not ignore or overlook any act or behavior that may indicate corruption or bribery affecting the company, whether directly or indirectly. Such instances must be reported to supervisors or responsible personnel, and employees must cooperate in fact-finding investigations.
5. The company ensures fairness and protection for employees who refuse to engage in or report corruption-related activities through whistleblower protection measures.
6. The company is committed to fostering a corporate culture where corruption, bribery, and any form of inducement are unacceptable under any circumstances.
7. The anti-corruption and bribery policy extends to internal human resource management processes, including recruitment, promotions, training, performance evaluation, and compensation.
8. The company encourages the dissemination of knowledge and communication about the anti-corruption and bribery policy to all levels of employees and relevant stakeholders engaged in business activities with the company.
9. The company is committed to promoting a culture where corruption and bribery, whether in dealings with the public or private sectors, are strictly unacceptable at all levels.
10. Directors, executives, and employees at all levels are prohibited from soliciting, accepting, or engaging in any form of bribery or corruption, whether directly or indirectly.
11. The company complies with all applicable anti-corruption and anti-bribery laws in every country where it operates and cooperates fully with relevant government authorities.
12. Any individual found guilty of engaging in corruption or bribery, which constitutes a violation of the company's ethical standards, will be subject to disciplinary action in accordance with the company's policies. Additionally, if the act violates the law, legal consequences will follow.
13. The company has established a responsible management structure, risk management system, internal controls, and audit mechanisms to support and enforce the anti-corruption and bribery policy. These systems will be reviewed regularly to ensure their effectiveness and alignment with changes in business regulations, corporate policies, and legal requirements.
14. The company operates with political neutrality, adheres to the law, and upholds democratic governance. It does not engage in, support, or provide assistance to political parties, politicians, or politically affiliated individuals, whether directly or indirectly. Employees retain their legal political rights and freedoms; however, they are strictly prohibited from engaging in political activities within the company or using company resources for political purposes.
15. The use of company funds or assets for charitable donations must be conducted in the company's name only. Donations should be made to foundations, associations, public charitable organizations, temples, schools, hospitals, or other reputable and certifiable social benefit organizations. All donations must be verifiable and comply with the company's procedural guidelines.
16. The use of company funds or assets for sponsorships or special projects must be made in the company's name only. Such sponsorships must have a clear purpose, must not involve any quid pro quo arrangements for individuals or entities, and must be documented and verifiable in compliance with the company's regulations.



This policy underscores the company's unwavering commitment to integrity, transparency, and ethical business practices in all its operations.

#### 4) Whistleblowing and Complaint Reporting Policy

The company has established a whistleblowing and complaint reporting system to allow individuals to report any unlawful acts, violations of the company's code of conduct, or behaviors that may indicate fraud, corruption, or misconduct by company personnel. This also includes reporting inaccurate financial statements or deficiencies in internal controls. The company has implemented whistleblower protection measures to enable stakeholders to effectively participate in safeguarding the company's interests.

##### Matters Subject to Whistleblowing or Complaints

- Violations of laws, corruption, bribery, company regulations, or breaches of the company's Code of Conduct by the Board of Directors, Managing Director, executives, or employees.
- Irregularities in financial reports or deficiencies in internal control systems.
- Issues affecting the company's interests or reputation.

##### Whistleblowing or Complaint Reporting Channels

- By Mail: Complaints can be sent to the Chairman of the Audit Committee and/or the Managing Director at the following address:  
Union Plastic Public Company Limited  
11/1 Soi Serithai 62, Minburi Subdistrict,  
Minburi District, Bangkok 10510, Thailand
- Complaint Box: Located within the company.
- Company Website: ([www.unionplastic.co.th](http://www.unionplastic.co.th)) under the "Complaint Reporting" section.
- Managing Director's Contact: Tel. 02-5170109-14 ext. 102

##### Complaint Handling Process

- The Internal Audit Office collects factual information related to the alleged corruption and conducts a preliminary investigation.
- If the complaint has sufficient grounds indicating corruption, the Internal Audit Office will gather evidence and submit it to the Managing Director for the appointment of an investigation committee.
- If the investigation committee finds reasonable evidence to believe that the accused has engaged in corruption, the accused will have the right to be informed of the allegations and the opportunity to present additional evidence proving their innocence.
- The investigation committee will report the findings along with recommendations for corrective actions to the Managing Director and the Audit Committee.
- If the accused is found guilty of corruption, it will be considered a violation of the Anti-Corruption Policy, and disciplinary action will be taken as per company regulations. If the act violates the law, the perpetrator may also face legal consequences.

##### Whistleblower Protection Measures

- A confidentiality system is in place to protect whistleblower information, and responsible officers handling such information are subject to penalties if confidentiality is breached.
- Whistleblowers or complainants may choose to remain anonymous unless they wish to disclose their identity to facilitate further inquiries, updates on the investigation, or faster resolution of the issue.
- If the whistleblower or complainant can be contacted, the company will provide written updates on the outcome of the complaint.

### Penalties

- The Board of Directors, Managing Director, executives, and all employees must strictly comply with this policy. Any violation or failure to adhere to the Anti-Corruption and Bribery Policy will be considered a disciplinary offense and subject to penalties as per company regulations, policies, orders, announcements, rules, laws, or other relevant requirements.

### Whistleblowing and Complaint Follow-up Results

- The company monitors complaints regularly through management meetings. As of 2024, the company has not received any whistleblowing reports or complaints regarding unlawful acts, ethical violations, or corruption related to the company.

## 8.2 Report on the Performance of the Audit Committee

### 8.2.1 Number of Meetings and Attendance of the Audit Committee

No.	Name	Position	Number of times attending the meeting	
			คณะกรรมการตรวจสอบ	คิดเป็นร้อยละ
1	Mrs.Sauwane Thairungroj	Independent director/ Chairman of Audit Committee	4/4	100
2	Mr.Buncherd Tanglertpaibul	Independent director/ Audit Committee/ Chairman of Nomination and Remuneration Committee	4/4	100
3	Ms.Jutatip Arunanondchai	Independent director/ Audit Committee/ Nomination and Remuneration Committee	4/4	100

### 8.2.2 Report on the Performance of the Audit Committee

Details can be found in the Audit Committee Report in Annex 6.

## 8.3 Summary of the Performance of Other Subcommittees

### 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.Banjerd Tanglertpaibul	Chairperson of the Nomination and Remuneration Committee	3/3
*2.	Mr. Supakit Paungbua	Nomination and Remuneration Committee Member	3/3
3.	Ms. Jutatip Arunanondchai	Nomination and Remuneration Committee Member	3/3

*Item 2: Board of Directors Meeting No. 9/2023 on September 21, 2023 Mr. Vacharapong Darakananda submitted his resignation from the position of Director and member of the Nomination and Remuneration Committee, effective from October 1, 2023. Board of Directors Meeting No. 12/2023 on December 21, 2023 Mr. Supakit Paungbua was appointed as a member of the Nomination and Remuneration Committee, replacing Mr. Vacharapong Darakananda, effective from January 1, 2024.*

### 8.3.2 Report on the Performance of the Nomination and Remuneration Committee

Details can be found in the Nomination and Remuneration Committee Report in Annex 7.

## 8.4 Report on the Performance of the Risk Management Committee for the Past Year

### 8.4.1 Number of Meetings and Attendance of the Risk Management Committee

Here is the English translation of the table:

No.	Name	Position	Number of Meetings Attended
1	Mr. Witawat Nicharot	Chairman	4/4
2	Mr. Surong Likhithmaharerk	Vice Chairman	2/4
3	Ms. Prayoon Sripraram	Committee Member	4/4
4	Ms. Atchara Maneesawath	Committee Member	4/4
5	Mr. Anusorn Muangsuntorn	Committee Member	3/4
6	Mr. Teerayut Krueahong	Committee Member	4/4
7	Mr. Phichit Pankhaw	Committee Member	3/4
8	Mr. Mongkol Boonmalert	Committee Member	1/4
9	Ms. Suwannee Phodokmai	Committee Member	4/4
10	Mr. Niwet Phaensila	Committee Member	4/4
11	Mr. Mongkol Phim-on	Committee Member and Secretary	2/4
12	Ms. Sairung Phakcharoen	Assistant Secretary	4/4

### 8.4.2 Report on the Performance of the Risk Management Committee

Details can be found in the Risk Management Committee Report, under Section 2: Risk Management.

### 8.4.3 Number of Meetings and Attendance of the Sustainability Development Committee

No.	Name	Position	Meeting Attendance
1	Mr. Wittawat Nicharaj	Chairman	2/2
2	Mr. Surong Likhithmaharerk	Vice Chairman	2/2
3	Ms. Prayoon Sripraram	Committee Member	2/2
4	Ms. Atchara Maneesawath	Committee Member	2/2
5	Mr. Anusorn Muangsuntorn	Committee Member	2/2
6	Mr. Nattapol Chotimaneer	Committee Member	2/2
7	Mr. Pichit Pankhaw	Committee Member	2/2
8	Mr. Mongkol Boonmalert	Committee Member	2/2
9	Ms. Suwannee Phodokmai	Committee Member	2/2
10	Mr. Niwet Phansila	Committee Member	2/2
11	Mr. Paiboon Kladprom	Committee Member	2/2
12	Mr. Mongkol Phim-on	Committee Member	2/2
13	Ms. Nichapha Surattantakul	Secretary	2/2

### 8.4.3 Report on the Performance of the Sustainability Development Committee

Details can be found in the Sustainability Development Committee Report, under Section 3: Sustainability Development.



## 9. Internal Control and Related Transactions

### 9.1 Internal Control

#### Adequacy and Appropriateness of the Company's Internal Control System

The Board of Directors has established an internal control and risk management system to ensure the achievement of corporate objectives efficiently while complying with relevant laws and standards. The Board regularly monitors the effectiveness of internal control and risk management on a quarterly basis by delegating the Audit Committee to review and assess before submitting recommendations to the Board for consideration.

The company has adopted an internal control and internal audit policy to enhance confidence among shareholders and stakeholders, ensuring continuous operations that meet corporate objectives and add value to the organization. The policy includes the following:

#### Internal Control and Internal Audit Policy

1. The company has implemented an effective internal control system to ensure that operations are conducted efficiently, financial and operational reports are accurate and reliable, and compliance with relevant legal requirements is maintained.
2. The Board of Directors reviews the effectiveness of the internal control system based on five key components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring and Evaluation.
3. The company designates specific departments responsible for internal audit, risk assessment, and internal control evaluation, all of which fall under the supervision of the Audit Committee.
4. The Audit Committee is responsible for reviewing the company's internal control system, risk management system, and internal audit system to ensure they are appropriate and effective.
5. All employees are expected to have a positive attitude toward internal control and internal audit, cooperate during audits, and implement improvements promptly and appropriately.

Additionally, in cases where the company holds an investment of 20% or more in another entity, it monitors the performance of such entities on a quarterly basis. The company also appoints representatives to serve as board members of the invested entity, ensuring participation in meetings and evaluation of operational performance.

In 2024, the Internal Audit Office conducted audits and reviews of the internal control system based on a risk-based audit plan approved by the Audit Committee on November 11, 2024. The Internal Audit Office assessed the adequacy of the internal control system and monitored the implementation of corrective actions for identified issues. It also ensured that the company's internal control system was in place to safeguard assets from unauthorized use or misappropriation by executives or board members and to regulate transactions with related parties and those with potential conflicts of interest. Audit findings were reported to the Audit Committee for approval before being submitted to the Board of Directors every quarter. The Audit Committee also reviewed the progress of corrective actions, confirming that management had fully implemented the recommended improvements.

#### Summary of the Board of Directors' Opinion on Internal Control and Risk Management

During the Board of Directors Meeting No. 11/2024 on November 20, 2024, with the participation of the Audit Committee, the Board assessed the adequacy of the internal control and risk management system. The evaluation was conducted using an internal control adequacy assessment framework based on the COSO (The Committee of Sponsoring Organizations of the

Treadway Commission) framework. Additional inquiries were made with management regarding the five key areas of internal control: Organizational Internal Control, Risk Assessment, Operational Control, Information and Communication Systems, and Monitoring Systems, covering a total of 17 principles.

The Board concluded that the internal control and risk management systems were adequate and appropriate. The company has sufficient personnel to implement the prescribed internal control measures, safeguarding company assets against loss, unauthorized use, or misappropriation. It also ensures proper regulation of transactions with related parties and those with potential conflicts of interest. The system ensures that employees comply with relevant laws and regulations and that financial reports are accurate and reliable, ultimately protecting shareholders' investments.

#### **Audit Committee's Opinion on Internal Control**

The Audit Committee reviewed the adequacy and effectiveness of the internal control system in collaboration with the internal auditors. The findings were reported to the Board of Directors on a quarterly basis. Over the past year, the Audit Committee provided significant recommendations to management, as detailed in the Audit Committee's report (Attachment 6).

Additionally, in meetings with the external auditor, EY Office Limited, which audited the company's 2024 financial statements, it was confirmed that no material deficiencies were found in the internal control system that could significantly impact the auditor's opinion on the financial statements.

#### **Head of Internal Audit**

The Audit Committee reviewed and approved the appointment of Ms. Atchara Maneesawath as the Internal Audit Manager, as proposed by management. She was deemed qualified based on her knowledge, expertise, and experience in internal audit, as well as her understanding of the company's business and operations. The Audit Committee concluded that Ms. Atchara Maneesawath was suitably qualified to serve as the Head of Internal Audit.

Any appointment, transfer, or dismissal of the Head of Internal Audit must receive approval from the Audit Committee, as specified in the company's Audit Committee Charter. The qualifications for the Head of Internal Audit are detailed in Attachment 3.

#### **Head of Compliance Department**

The company has designated Ms. Chadaporn Chiemsakulthip, the Corporate Secretary, as the Head of Compliance Department to oversee compliance with regulatory requirements governing the company's business operations. The qualifications for the Head of Compliance Department are detailed in Attachment 1.



## 9.2 Related Transactions

### Group of Persons and Relationship Characteristics

Name of Entity	Relationship Characteristics	Related Transactions		
		Transaction Type	Transaction Value (Million Baht)	Pricing Terms
1. Saha-Union Company Limited (Public)	One of the top 10 major shareholders with a 49.521% stake and shared directors	Sale of goods	0	Cost plus a margin from related companies
		Trade and other receivables	0	Outstanding balance as of the end of 2024
		Other income	0	Cost plus a margin from related companies
		Service fee	0.43	Cost plus a margin from related companies
		Trade and other payables	0	Outstanding balance as of the end of 2024
2. PSV Mold Co., Ltd.	An associate company in which the company holds a 24.9999% stake and shares one director	Trade and other receivables	0	Outstanding balance as of the end of 2024
		Dividend income	0	Derived from shareholders' meeting resolution, as part of the usual return on investment
		Purchase of goods	5.56	Cost plus a margin from related companies
		Other income	0	Cost plus a margin from related companies
		Trade and other payables	1.13	Outstanding balance as of the end of 2024
3. Union Nifco Co., Ltd.	A related company in which the company holds a 19.9976% stake and shares directors	Sale of goods	8.83	Cost plus a margin from related companies
		Dividend income	55.39	Derived from shareholders' meeting resolution, as part of the usual return on investment
		Trade and other receivables	2.09	Outstanding balance as of the end of 2024
		Other income	0.06	Cost plus a margin from related companies
		Purchase of goods	3.15	Cost plus a margin from related companies
		Trade and other payables	0.76	Outstanding balance as of the end of 2024
4. Union Shojirushi Co., Ltd.	Shared directors and shareholders	Sale of goods	0	Cost plus a margin from related companies
		Trade and other receivables	0	Outstanding balance as of the end of 2024
		Other income	11.36	Cost plus a margin from related companies
		Trade and other payables	0.20	Outstanding balance as of the end of 2024
		Purchase of goods	3.24	Cost plus a margin from related companies

Name of Entity	Relationship Characteristics	Related Transactions		
		Transaction Type	Transaction Value (Million Baht)	Pricing Terms
5. Union Stainless Steel Products Co., Ltd.	Shared directors and shareholders	Sale of goods	0.51	Cost plus a margin from related companies
		Trade and other receivables	0.09	Outstanding balance as of the end of 2024
		Other income	0.92	Cost plus a margin from related companies
		Trade and other payables	0.10	Outstanding balance as of the end of 2024
		Service fee	0.93	Cost plus a margin from related companies
6. Union Pioneer Co., Ltd. (Public)	Shared directors and shareholders	Sale of goods	0.24	Cost plus a margin from related companies
		Trade and other receivables	0.02	Outstanding balance as of the end of 2024
		Other income	0.53	Cost plus a margin from related companies
		Trade and other payables	0.06	Outstanding balance as of the end of 2024
		Service fee	0.71	Cost plus a margin from related companies
7. Union Thai Nichiban Co., Ltd.	Shared directors and shareholders	Sale of goods	0	Cost plus a margin from related companies
		Trade and other receivables	0.01	Outstanding balance as of the end of 2024
		Other income	1.57	Cost plus a margin from related companies
		Trade and other payables	0.07	Outstanding balance as of the end of 2024
		Purchase of goods	0.38	Cost plus a margin from related companies
8. Venus Shoes Co., Ltd.	Shared directors and shareholders	Service fee	0	Cost plus a margin from related companies
		Trade and other payables	1.37	Outstanding balance as of the end of 2024
		Purchase of goods	15.38	Cost plus a margin from related companies
9. Union Spinning Mills Co., Ltd.	Shared directors and shareholders	Sale of goods	1.48	Cost plus a margin from related companies
		Trade and other receivables	0.24	Outstanding balance as of the end of 2024
		Service fee	0	Cost plus a margin from related companies
		Trade and other payables	0	Outstanding balance as of the end of 2024
10. Computer Union Co., Ltd.	Shared directors and shareholders	Service fee	0	Cost plus a margin from related companies
		Trade and other payables	0	Outstanding balance as of the end of 2024
		Purchase of goods	0.12	Cost plus a margin from related companies
11. Micron Clean Co., Ltd.	Shared directors and shareholders	Service fee	0	Cost plus a margin from related companies
		Trade and other receivables	0.24	Outstanding balance as of the end of 2024
		Trade and other payables	0	Outstanding balance as of the end of 2024
		Purchase of goods	0.08	Cost plus a margin from related companies



## Part 3

### Financial Statements



## 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, 2024.

On behalf of the Board of Directors

(Mr. Pricha Leelanukrom)

Chairman of the Board of Directors

(Mr. Wittawat Nicharaj)

Managing Director

## 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 in which the equity method is applied as at 31 December 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of Union Plastic Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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: 19 February 2025



**Union Plastic Public Company Limited**

**Statement of financial position**

**As at 31 December 2024**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	114,219,890	97,910,111	114,219,890	97,910,111
Trade and other receivables	6, 8	69,654,171	73,591,179	69,654,171	73,591,179
Inventories	9	33,436,014	36,673,701	33,436,014	36,673,701
Advance payment for goods		6,740,180	3,871,000	6,740,180	3,871,000
Other current financial assets	10	208,880,986	164,289,231	208,880,986	164,289,231
Other current assets		1,699,642	1,706,837	1,699,642	1,706,837
<b>Total current assets</b>		<b>434,630,883</b>	<b>378,042,059</b>	<b>434,630,883</b>	<b>378,042,059</b>
<b>Non-current assets</b>					
Restricted financial assets	11	4,100,000	10,017,975	4,100,000	10,017,975
Other non-current financial assets	12	114,665,883	110,010,606	114,665,883	110,010,606
Investment in associate	13	7,119,514	6,708,028	2,499,990	2,499,990
Investment properties	14	7,621,901	7,721,930	7,621,901	7,721,930
Property, plant and equipment	15	163,546,354	191,005,627	163,546,354	191,005,627
Intangible assets	16	753,510	709,626	753,510	709,626
Withholding income tax	17	30,582,226	32,784,863	30,582,226	32,784,863
<b>Total non-current assets</b>		<b>328,389,388</b>	<b>358,958,655</b>	<b>323,769,864</b>	<b>354,750,617</b>
<b>Total assets</b>		<b>763,020,271</b>	<b>737,000,714</b>	<b>758,400,747</b>	<b>732,792,676</b>

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





**Union Plastic Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2024**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	6, 18	97,550,299	98,212,979	97,550,299	98,212,979
Current portion of lease liabilities	19	599,101	598,881	599,101	598,881
Other current liabilities		1,980,000	225,000	1,980,000	225,000
<b>Total current liabilities</b>		<b>100,129,400</b>	<b>99,036,860</b>	<b>100,129,400</b>	<b>99,036,860</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	19	511,472	1,110,573	511,472	1,110,573
Provision for long-term employee benefits	20	27,534,196	27,259,872	27,534,196	27,259,872
Deferred tax liabilities	23	22,933,176	22,002,121	22,933,176	22,002,121
<b>Total non-current liabilities</b>		<b>50,978,844</b>	<b>50,372,566</b>	<b>50,978,844</b>	<b>50,372,566</b>
<b>Total liabilities</b>		<b>151,108,244</b>	<b>149,409,426</b>	<b>151,108,244</b>	<b>149,409,426</b>
<b>Shareholders' equity</b>					
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		60,481,520	39,885,003	55,861,996	35,676,965
Other components of shareholders' equity		71,730,507	68,006,285	71,730,507	68,006,285
<b>Total shareholders' equity</b>		<b>611,912,027</b>	<b>587,591,288</b>	<b>607,292,503</b>	<b>583,383,250</b>
<b>Total liabilities and shareholders' equity</b>		<b>763,020,271</b>	<b>737,000,714</b>	<b>758,400,747</b>	<b>732,792,676</b>
		-	-	-	-

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

Directors



**Union Plastic Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales and services	25	622,851,860	657,821,545	622,851,860	657,821,545
Dividend income	12	55,393,352	49,194,096	55,393,352	49,194,096
Other income		24,769,000	26,191,692	24,769,000	26,191,692
<b>Total revenues</b>		<b>703,014,212</b>	<b>733,207,333</b>	<b>703,014,212</b>	<b>733,207,333</b>
<b>Expenses</b>					
Cost of sales and services		581,243,698	610,691,154	581,243,698	610,691,154
Selling and distribution expenses		30,138,865	31,350,708	30,138,865	31,350,708
Administrative expenses		46,659,847	48,037,600	46,659,847	48,037,600
<b>Total expenses</b>		<b>658,042,410</b>	<b>690,079,462</b>	<b>658,042,410</b>	<b>690,079,462</b>
<b>Operating profit</b>		<b>44,971,802</b>	<b>43,127,871</b>	<b>44,971,802</b>	<b>43,127,871</b>
Share of profit (loss) from associate	13	411,486	(963,158)	-	-
Finance income		4,792,348	2,423,791	4,792,348	2,423,791
Finance cost		(79,119)	(111,015)	(79,119)	(111,015)
<b>Profit for the year</b>	23	<b>50,096,517</b>	<b>44,477,489</b>	<b>49,685,031</b>	<b>45,440,647</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain	20	-	5,940,035	-	5,940,035
Gain on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	12, 23	3,724,222	483,463	3,724,222	483,463
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		3,724,222	6,423,498	3,724,222	6,423,498
<b>Other comprehensive income for the year</b>		<b>3,724,222</b>	<b>6,423,498</b>	<b>3,724,222</b>	<b>6,423,498</b>
<b>Total comprehensive income for the year</b>		<b>53,820,739</b>	<b>50,900,987</b>	<b>53,409,253</b>	<b>51,864,145</b>
<b>Basic earnings per share</b>					
Profit for the year	24	2.00	1.78	1.99	1.82

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

**Union Plastic Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2024**

(Unit: Baht)

**Financial statements in which the equity method is applied**

	Issued and fully paid share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income		
					Gains on investments in equity instruments		
<b>Balance as at 1 January 2023</b>	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
<b>Balance as at 31 December 2023</b>	250,000,000	167,200,000	62,500,000	39,885,003	68,006,285		587,591,288
<b>Balance as at 1 January 2024</b>	250,000,000	167,200,000	62,500,000	39,885,003	68,006,285		587,591,288
Profit for the year	-	-	-	50,096,517	-	-	50,096,517
Other comprehensive income for the year	-	-	-	-	3,724,222	3,724,222	3,724,222
Total comprehensive income for the year	-	-	-	50,096,517	3,724,222		53,820,739
Dividend paid (Note 27)	-	-	-	(29,500,000)	-		(29,500,000)
<b>Balance as at 31 December 2024</b>	250,000,000	167,200,000	62,500,000	60,481,520	71,730,507		611,912,027
							-

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



Union Plastic Public Company Limited

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements							Total shareholders' equity
	Retained earnings			Other components of shareholders' equity		Total shareholders' equity	Total shareholders' equity	
	Issued and fully paid share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Gains on investments in equity instruments			
<b>Balance as at 1 January 2023</b>	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		
<b>Balance as at 31 December 2023</b>	250,000,000	167,200,000	62,500,000	35,676,965	68,006,285	583,383,250		
<b>Balance as at 1 January 2024</b>	250,000,000	167,200,000	62,500,000	35,676,965	68,006,285	583,383,250		
Profit for the year	-	-	-	49,685,031	-	49,685,031		
Other comprehensive income for the year	-	-	-	-	3,724,222	3,724,222		
Total comprehensive income for the year	-	-	-	49,685,031	3,724,222	53,409,253		
Dividend paid (Note 27)	-	-	-	(29,500,000)	-	(29,500,000)		
<b>Balance as at 31 December 2024</b>	250,000,000	167,200,000	62,500,000	55,861,996	71,730,507	607,292,503		

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





**Union Plastic Public Company Limited**

**Cash flow statement**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Financial statements in which</b>			
	<b>the equity method is applied</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	50,096,517	44,477,489	49,685,031	45,440,647
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	45,836,930	44,998,414	45,836,930	44,998,414
Reversal of reduction cost of inventories to net realisable value	(509,657)	(453,814)	(509,657)	(453,814)
Gains on sales/write-off of equipment and intangibel assets	(344,195)	(1,044,026)	(344,195)	(1,044,026)
Share of loss (profit) from associate	-411,486	963,158	-	-
Dividend income	(55,393,352)	(49,194,096)	(55,393,352)	(49,194,096)
Long-term employee benefits expenses	8,082,686	4,816,943	8,082,686	4,816,943
Unrealised gain on exchange	(427)	-	(427)	-
Finance income	(4,792,348)	(2,423,791)	(4,792,348)	(2,423,791)
Finance cost	79,119	111,015	79,119	111,015
Profit from operating activities before change in operating assets and liabilities	42,643,787	42,251,292	42,643,787	42,251,292
Operating assets (increase) decrease				
Trade and other receivables	3,834,473	(2,182,703)	3,834,473	(2,182,703)
Inventories	3,747,344	11,070,476	3,747,344	11,070,476
Other current assets	(2,861,985)	15,677,080	(2,861,985)	15,677,080
Operating liabilities increase (decrease)				
Trade and other payables	(56,510)	29,436,660	(56,510)	29,436,660
Other current liabilities	1,755,000	(2,752,000)	1,755,000	(2,752,000)
Cash flows from operating activities	49,062,109	93,500,805	49,062,109	93,500,805
Interest paid	(79,119)	(111,015)	(79,119)	(111,015)
Income tax paid	(14,588,856)	(15,993,370)	(14,588,856)	(15,993,370)
Withholding income tax refunded	16,791,493	16,083,322	16,791,493	16,083,322
Employee benefits paid	(7,808,362)	(3,181,210)	(7,808,362)	(3,181,210)
<b>Net cash flows from operating activities</b>	<b>43,377,265</b>	<b>90,298,532</b>	<b>43,377,265</b>	<b>90,298,532</b>

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





**Union Plastic Public Company Limited**

**Cash flow statement (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	Financial statements in which		Separate financial statements	
	the equity method is applied			
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Interest income	4,895,310	2,673,213	4,895,310	2,673,213
Acquisition of plant and equipment	(17,575,822)	(45,001,610)	(17,575,822)	(45,001,610)
Repayment of equipment payable	(749,406)	(12,088,112)	(749,406)	(12,088,112)
Proceeds from sales of equipment	344,323	1,059,340	344,323	1,059,340
Acquisition of intangible assets	(602,582)	(434,800)	(602,582)	(434,800)
Increase in other current financial assets	(44,591,755)	(19,289,231)	(44,591,755)	(19,289,231)
Dividend received	55,393,352	49,194,096	55,393,352	49,194,096
Decrease (increase) in restricted financial assets	5,917,975	(81,013)	5,917,975	(81,013)
<b>Net cash flows from (used in) investing activities</b>	<b>3,031,395</b>	<b>(23,968,117)</b>	<b>3,031,395</b>	<b>(23,968,117)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(29,500,000)	-	(29,500,000)	-
Payment of principal portion of lease liabilities	(598,881)	(566,985)	(598,881)	(566,985)
<b>Net cash flows used in financing activities</b>	<b>(30,098,881)</b>	<b>(566,985)</b>	<b>(30,098,881)</b>	<b>(566,985)</b>
<b>Net increase in cash and cash equivalents</b>	<b>16,309,779</b>	<b>65,763,430</b>	<b>16,309,779</b>	<b>65,763,430</b>
Cash and cash equivalents at beginning of year	97,910,111	32,146,681	97,910,111	32,146,681
<b>Cash and cash equivalents at end of year</b>	<b>114,219,890</b>	<b>97,910,111</b>	<b>114,219,890</b>	<b>97,910,111</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash item consist of:				
Purchase of equipment for which no cash has been paid	143,236	745,967	143,236	745,967

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

## **Union Plastic Public Company Limited**

### **Notes to financial statements**

#### **For the year ended 31 December 2024**

#### **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 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 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 2025**

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 2025. 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. 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.





## **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
	2024	2023	
	<u>Transactions with related companies</u> (related by common shareholders)		
Sales of goods and services	11	11	Cost plus margin
Rental income	14	16	Contract price
Other income	1	1	Cost plus margin
Dividend income	55	49	As declared
Purchases goods and services	29	14	Cost plus margin

As at 31 December 2024 and 2023, 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	
	2024	2023
<b>Trade and other receivables - related parties (Note 8)</b>		
Related companies (related by common shareholders)	2,445	1,419
Total trade and other receivables - related parties	<u>2,445</u>	<u>1,419</u>
<b>Trade and other payables - related parties (Note 18)</b>		
Related companies (related by common shareholders)	3,701	2,355
Total trade and other payables - related parties	<u>3,701</u>	<u>2,355</u>

#### Directors and management's benefits

During the years ended 31 December 2024 and 2023, 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	
	2024	2023
Short-term employee benefits	9,569	10,931
Post-employment benefits	230	181
Total	<u>9,799</u>	<u>11,112</u>

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Cash	50	50
Bank deposits	114,170	97,860
Total	<u>114,220</u>	<u>97,910</u>

As at 31 December 2024, bank deposits in saving accounts carried interests 0.40 percent per annum (2023: 0.60 percent per annum).

## 8. Trade and other receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	2,406	1,363
Total trade receivables - related parties	2,406	1,363
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	67,086	72,043
Total trade receivables - unrelated parties	67,086	72,043
Total trade receivables	69,492	73,406
<u>Other receivables</u>		
Amounts due from related parties	39	56
Others	123	129
Total other receivables	162	185
Total trade and other receivables	69,654	73,591

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	
	2024	2023	2024	2023	2024	2023
Finished goods	11,008	12,016	(1,453)	(1,524)	9,555	10,492
Work in process	4,691	4,304	(284)	(288)	4,407	4,016
Raw materials	14,620	13,744	(671)	(1,006)	13,949	12,738
Spare parts and factory supplies	6,263	10,266	(738)	(838)	5,525	9,428
Total	36,582	40,330	(3,146)	(3,656)	33,436	36,674

During the current year, the Company reduced cost of inventories by Baht 2 million (2023: Baht 3 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 (2023: Baht 3 million) and reduced the amount of inventories recognised as expenses during the year.

## 10. Other current financial assets

As at 31 December 2024 and 2023, other current financial assets are summarised below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
<u>Debt instruments designated at amortised cost</u>		
Government bonds	208,881	119,289
Fixed deposits - 6 months	-	45,000
Total other current financial assets	208,881	164,289

## 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 2024	Gain on measurement of investment in equity instrument	Carrying amount as at 31 December 2024
	(%)				
Union Nifco Co., Ltd.	19.99	20,002	110,011	4,655	114,666

(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

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

In addition, in 2024, the Company received dividend from those investment, which still existed at the reporting date, in the amounting of Baht 55 million (2023: Baht 49 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			
					Carrying amounts based on equity method		Separate financial statements	
					2024	2023	2024	2023
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
P.S.V. Mould Co., Ltd.	Manufacture and sales of molds	Thailand	25	25	7,120	6,708	2,500	2,500

### 13.2 Share of comprehensive income

During the years, the Company has recognised its share of profit (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 profit (loss) from associate during the year	
	2024	2023
P.S.V. Mould Co., Ltd.	412	(963)

In 2024 and 2023, 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 2024 and 2023

(Unit: Million Baht)

	P.S.V. Mould Co., Ltd.	
	2024	2023
Current assets	27.4	17.5
Non-current assets	13.2	16.2
Current liabilities	(7.0)	(2.8)
Non-current liabilities	(4.3)	(4.1)
Net assets	28.6	26.8
Shareholding percentage	25%	25%
Share of net assets	7.3	6.7
Elimination entry	(0.2)	-
Carrying amounts of associate based on equity method	7.1	6.7



Summarised information about comprehensive income for the years ended 31 December 2024 and 2023

	(Unit: Million Baht)	
	P.S.V. Mould Co., Ltd.	
	2024	2023
Revenue	33.9	22.0
Profit (loss)	2.4	(3.9)
Other comprehensive income	-	-
Total comprehensive income	2.4	(3.9)

#### 14. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 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
<b>As at 31 December 2024</b>			
Cost	6,964	8,647	15,611
<u>Less</u> Accumulated depreciation	-	(7,989)	(7,989)
Net book value	6,964	658	7,622
<b>As at 31 December 2023</b>			
Cost	6,964	8,647	15,611
<u>Less</u> Accumulated depreciation	-	(7,889)	(7,889)
Net book value	6,964	758	7,722

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
Net book value at beginning of year	7,722	7,822
Depreciation for the year	(100)	(100)
Net book value at end of year	7,622	7,722

The additional information of the investment properties as at 31 December 2024 and 2023 stated below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
The fair value of land for rent	109,747	91,478
The fair value of land and buildings for rent	34,033	33,884

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.

#### Property, plant and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
Net book value:		
Property, plant and equipment	162,514	189,381
Right-of-use assets (Note 19.1)	1,032	1,625
Total	163,546	191,006



Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 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	
<b>Cost</b>							
As at 1 January 2023	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
Additions	-	-	16,886	833	-	-	17,719
Disposals	-	-	(7,473)	(11)	-	-	(7,484)
Transfers in (out)	-	-	75	-	-	(75)	-
As at 31 December 2024	73,248	230,961	974,689	17,594	1,238	-	1,297,730
<b>Accumulated depreciation</b>							
As at 1 January 2023	-	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
Depreciation for the year	-	3,508	40,344	734	-	-	44,586
Depreciation on disposals	-	-	(7,473)	(11)	-	-	(7,484)
As at 31 December 2024	-	218,274	899,466	16,148	1,238	-	1,135,126
<b>Allowance for impairment loss</b>							
As at 1 January 2023	-	-	90	-	-	-	90
As at 31 December 2023	-	-	90	-	-	-	90
As at 31 December 2024	-	-	90	-	-	-	90
<b>Net book value</b>							
As at 31 December 2023	73,248	16,195	98,516	1,347	-	75	189,381
As at 31 December 2024	73,248	12,687	75,133	1,446	-	-	162,514
<b>Depreciation for the year</b>							
2023 (Baht 38 million included in manufacturing cost, and the balance in administrative expenses)							43,685
2024 (Baht 40 million included in manufacturing cost, and the balance in administrative expenses)							44,586

As at 31 December 2024, 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 1,028 million (2023: Baht 1,003 million).

## 16. Intangible assets

The net book value of intangible assets which is computer software as at 31 December 2024 and 2023 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Cost	17,364	16,761
<u>Less</u> Accumulated amortisation	(16,610)	(16,051)
Net book value	<u>754</u>	<u>710</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Net book value at beginning of year	710	899
Acquisitions	603	435
Disposals/write-off	-	(4)
Amortisation for the year (included in administrative expenses)	(559)	(620)
Net book value at end of year	<u>754</u>	<u>710</u>

## 17. Withholding income tax

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Year 2022	-	16,791
Year 2023	15,994	15,994
Year 2024	14,588	-
Total	<u>30,582</u>	<u>32,785</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	
	2024	2023
Trade payables - related parties	1,033	737
Trade payables - unrelated parties	70,847	70,501
Other payables - related parties	2,668	1,618
Other payables - unrelated parties	207	855
Accrued expenses	20,551	21,679
Others	2,244	2,823
<b>Total trade and other payables</b>	<b>97,550</b>	<b>98,213</b>

## 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 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	Motor vehicles	
As at 1 January 2023	2,218	
Depreciation for the year	(593)	
As at 31 December 2023	1,625	
Depreciation for the year	(593)	
As at 31 December 2024	1,032	

## b) Lease liabilities

The net book value of lease liabilities as at 31 December 2024 and 2023 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Lease payments	1,185	1,863
<u>Less</u> Deferred interest expenses	(75)	(154)
Total	1,110	1,709
<u>Less</u> Portion due within one year	(599)	(599)
Lease liabilities - net of current portion	<u>511</u>	<u>1,110</u>

A maturity analysis of lease payments is disclosed in Note 31.1 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	
	2024	2023
Depreciation expense of right-of-use assets	593	593
Interest expense on lease liabilities	79	111
Expense relating to short-term leases	1,414	1,577
Expense relating to leases of low-value assets	106	185

## d) Others

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 2 million (2023: 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 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Within 1 year	4,382	5,403
Over 1 and up to 3 years	-	1,788
<b>Total</b>	<b>4,382</b>	<b>7,191</b>

## 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	
	2024	2023
Present value of defined benefit obligation	40,368	45,050
Fair value of plan assets	(12,834)	(17,790)
<b>Net defined benefit liability</b>	<b>27,534</b>	<b>27,260</b>

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	
	2024	2023
<b>Defined benefit obligation at beginning of year</b>	45,050	49,176
Included in profit or loss:		
Current service cost	2,973	2,810
Interest cost	1,392	884
Included in other comprehensive income:		
Actuarial gain arising from:		
Financial assumptions changes	-	(4,946)
Experience adjustments	-	(994)
Transferred employee from related company	80	287
Benefits paid during the year	(9,127)	(2,167)
<b>Defined benefit obligation at end of year</b>	<b>40,368</b>	<b>45,050</b>
<b>Fair value of plan assets at beginning of year</b>	17,790	17,612
Included in profit or loss:		
Change in fair value	(3,193)	984
Transferred employee from related company	-	158
Contribution by the Company	905	1,046
Paid and settlement during the year	(2,668)	(2,010)
<b>Fair value of plan assets at end of year</b>	<b>12,834</b>	<b>17,790</b>

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

As at 31 December 2024, the Company expects to pay Baht 3 million of long-term employee benefits during the next year (2023: Baht 3 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2023: 11 years).

Significant actuarial assumptions are summarised below:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
	(% per annum)	(% per annum)
Discount rate	2.3	3.4
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 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Percentage	Financial statements in which the equity method is applied/ Separate financial statements			
		2024		2023	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	(3.2)	3.6	(3.2)	3.7
Salary increase rate	1%	4.0	(3.6)	3.6	(3.3)
Turnover rate	20%	(1.2)	1.4	(0.9)	1.1

## 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 2024 and 2023, 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	
	2024	2023
Salaries and wages and other employee benefits	160,670	163,125
Depreciation and amortisation expenses	45,837	45,020
Utilities expenses	37,121	42,996
Repair and maintenance expenses	11,116	7,244
Transportation expenses	25,932	27,525
Raw materials and consumables used	354,783	379,876
Changes in inventories of finished goods and work in process	622	1,920

## 23. Income tax

The Company has not liable to corporate income tax for the year 2024 and 2023 due to tax loss.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(931)	(121)

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	
	2024	2023	2024	2023
Accounting profit before tax	50,097	44,477	49,685	45,441
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	10,019	8,895	9,937	9,088
Tax losses for the year that have not been recognised as deferred tax assets	455	65	455	65
Effects of:				
Non-deductible expenses	947	955	947	955
Tax-exempt dividend income	(11,079)	(9,839)	(11,079)	(9,839)
Share of loss (profit) from associate	(82)	193	-	-
Additional expense deductions allowed	(260)	(269)	(260)	(269)
Total	(10,474)	(8,960)	(10,392)	(9,153)
Income tax expenses reported in profit or loss	-	-	-	-

The component of deferred tax liability as at 31 December 2024 and 2023 is as follow:

	(Unit: Thousand Baht)	
	Statements of financial position	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
<b>Deferred tax liability</b>		
Unrealised fair value gain on investments	22,933	22,002

As at 31 December 2024, the Company has deductible temporary differences and unused tax losses totaling Baht 157 million (2023: Baht 209 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 2024, the unused tax losses will expire by 2029 (2023: by 2028).

## 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 2024 and 2023.

(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	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	611,876	613,486	10,976	44,336	-	-	622,852	657,822
Inter-segment revenue	-	-	10,764	31,189	(10,764)	(31,189)	-	-
<b>Total revenues</b>	<b>611,876</b>	<b>613,486</b>	<b>21,740</b>	<b>75,525</b>	<b>(10,764)</b>	<b>(31,189)</b>	<b>622,852</b>	<b>657,822</b>
Segment operating profit	40,174	30,332	1,435	16,798	-	-	41,609	47,130
Unallocated income and expenses:								
Dividend income							55,393	49,194
Other income							24,769	26,192
Selling and distribution expenses							(30,139)	(31,351)
Administrative expenses							(46,660)	(48,038)
Share of profit (loss) from associate							412	(963)
Finance income							4,792	2,424
Finance cost							(79)	(111)
<b>Profit for the year</b>							<b>50,097</b>	<b>44,477</b>



### Major customers

For the year 2024, the Company has revenue from three major customers in amount of Baht 164 million, Baht 115 million and Baht 68 million (2023: three major customers in amount of Baht 141 million, Baht 117 million, Bath 75 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 2024 amounting to approximately Baht 3 million (2023: Baht 2 million) were recognised as expenses.

## 27. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	29,500	1.18

## 28. 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 2024, the credit facilities of the Company which have not yet been drawn down amounted to Baht 20 million (2023: Baht 20 million).

## 29. Commitments

### 29.1 Capital commitments

As at 31 December 2024, the Company had no capital commitments. (2023: Baht 2 million), relating the acquisition of machinery.

### 29.2 Service commitments

The Company has entered into equipment maintenance services and other service agreements. As at 31 December 2024, minimum lease payments required under those service agreements were amounting to Baht 3 million, to be payable within one year (2023: Baht 2 million).

### 30. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Non-listed equity investments	-	-	115	115
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	144	144

(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
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Non-listed equity investments	-	-	110	110
<b>Assets for which fair value are disclosed</b>				
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 2023	109,406
Net gain recognised into other comprehensive income	605
Balance as of 31 December 2023	110,011
Net gain recognised into other comprehensive income	4,655
Balance as of 31 December 2024	114,666

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	2.7% (2023: 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

## 31. Financial instruments

### 31.1 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 2024 and 2023, 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 2024						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	113	1	114	0.40
Trade and other receivables	-	-	-	70	70	-
Other current financial assets	209	-	-	-	209	2.01 - 2.34
Restricted financial assets	4	-	-	-	4	2.25
Other non-current financial assets	-	-	-	115	115	-
	<u>213</u>	<u>-</u>	<u>113</u>	<u>186</u>	<u>512</u>	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	98	98	-
Lease liabilities	1	-	-	-	1	5.25 - 5.67
	<u>1</u>	<u>-</u>	<u>-</u>	<u>98</u>	<u>99</u>	

(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				
<b>Financial assets</b>						
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>	
<b>Financial liabilities</b>						
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>	

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 2024 and 2023 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 2024		
	Less than 1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other payables	97,550	-	97,550
Lease liabilities	645	540	1,185
<b>Total non-derivatives</b>	<b>98,195</b>	<b>540</b>	<b>98,735</b>

(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
<b>Non-derivatives</b>			
Trade and other payables	98,213	-	98,213
Lease liabilities	678	1,185	1,863
<b>Total non-derivatives</b>	<b>98,891</b>	<b>1,185</b>	<b>100,076</b>



### **31.2 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.

### **32. 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 2024, the Company's debt-to-equity ratio from the financial statements in which the equity method is applied was 0.25:1 (2023: 0.25:1) and the Company's debt-to-equity ratio from the separate financial statements was 0.25:1 (2023: 0.26:1).

### **33. Approval of financial statements**

These financial statements were authorised for issue by the Company's board of directors on 19 February 2025.



# Attachment





## Attachment 1 :

**Details of directors, executives, persons assigned as the highest responsible officers in accounting and finance, those directly assigned to oversee and manage accounting, and the company secretary.**

### Mr. Pricha Leelanukrom

#### Chairman

Age 65 years

#### Education

- Master of Science in Applied Statistics National Institute of Development and Administration (NIDA)
- Master of Business and Administration National Institute of Development and Administration (NIDA)
- Master of Science in Electrical Engineering Oregon State University
- Bachelor Degree in Electrical Engineering Kasetsart University

**Types of Directors:** Non-Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation

#### IOD's Training

- Director Accreditation Program (DAP) Class 213/2024

#### Experiences

- 1 March 2023 - 10 March 2023 Senior Manager Responsible Supply Chain-Global Procurement, Western Digital Storage Technologies (Thailand) Ltd.
- 2014 - 2019 Visiting 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 Technologies (Thailand) Ltd.

#### Current Position

##### Listed Companies

- 1 February 2024 - Present Director, Saha-Union Public Company Limited
- 1 January 2024 - Present Chairman, Union Plastic Public Company Limited
- 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 / Institutions

- 2004 - Present Lecturer and Consultant, Technological Promotion Association (Thai-Japan)

##### Years of Directorship

1 Year 6 months (since 1 July 2023)

## Mrs. Sauwanee Thairungroj

### Independent Director / Chairman of the Audit Committee

Age 66 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

**Types of Directors:** Non-Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation

#### 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

- 2021 - 2024 Independent Director / Chairman of the Audit Committee, The One Enterprise Public Company Limited
- 2020 - 2024 Director, The Higher Education Commission Committee (HEC)
- 2018 - 2024 Director, National Economics and Social Development Board Committee
- 2012 - 2019 President of University of the Thai Chamber of Commerce (UTTC)
- 2017 - 2018 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
- 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

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

##### Saha-Union Group Companies

- None -

##### Other Listed Companies

- 2023 - Present Independent Director, Knight Club Capital Asset Management PCL.
- 2021 - Present Vice Chairman, Union Auction Public Company Limited
- 2011 - Present Independent Director / Chairman of the Audit Committee / Vice Chairman of the Nomination and Remuneration Committee, Union Auction Public Company Limited

##### Other Companies / Institutions

- 1 March 2024 - 28 February 2026 Expert Member of the Executive, Sanya Dharmasakti Institute for Democracy
- 1 August 2022 - 31 July 2026 Advisor to the Executive Board, Association of Private Higher Education Institution of Thailand (APHEIT)
- 2021 - Present Qualified Director, National Cyber Security Agency, Ministry of Digital Economy and Society
- 2011 - Present Director, Anti-Corruption Organization of Thailand

**Years of Directorship** 5 years (since 1 January 2020)

**Years of Independent Directorship** 5 years (since 1 January 2020)



## Miss Jutatip Arunanondchai

### Independent Director / Audit Committee / Nomination and Remuneration Committee

Age 53 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

**Types of Directors:** Non-Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation

#### 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 / Institutions

- 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 15 years 9 months (since 18 March 2009)

Years of Independent Directorship 15 years 9 months (since 18 March 2009)





## Mr. Wittawat Nicharoj

### Managing Director

Age 57 years

#### Education

- Master degree MBA of Marketing, Ramkhamhaeng University
- Bachelor degree of Industrial Engineering , Rajamangala Institute of Technology (RIT)

**Types of Directors: Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation**

#### IOD's Training

- Director Accreditation Program (DAP) Class 215/2024

#### Experiences

- September 2023 - 31 December 2023 Deputy Managing Director, Union Plastic Public Co., Ltd.
- October 2016-2023 General Manager, Beyonics (Thailand) Co., Ltd.
- September 2011-2016 General Manager, Powerplas Co., Ltd. (3K Battery)
- September 2009-2011 Plant Manager of Engineering, Thai Storage Battery Public Co., Ltd.
- November 2001-2007 Senior Manager of R&D, Summit Autoseat Co., Ltd.

#### Current Positions

##### Listed Companies

- 1 January 2024 - Present Managing Director, Union Plastic Public Company Limited
- 1 January 2024 - Present Director, Union Plastic Public Company Limited

##### Saha-Union Group Companies

- None -

##### Other Companies / Institutions

- None -

**Years of Independent Directorship** 1 Year (since 1 January 2024)

## Mr. Supakit Paungbua

### Director / Nomination and Remuneration Committee

Age 64 years

#### Education

- Master of Business Administration (M.B.A) at National Institute of Development Administration (NIDA)
- Bachelor of Industrial in Technical Education, Technology and Vocational Education Collage (Thewet Campus)
- Bachelor of Education Program (Educational Administration) at Chandrakasem Teacher Collage

**Types of Directors: Non-Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation**

#### IOD's Training

- Director Accreditation Program (DAP) Class 148/2018

#### Experiences

- 1 August 2023 - 31 December 2023 Acting Managing Director, Union Plastic Public Company Limited
- 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 Product Department Manager, Union Zojirushi Co., Ltd.
- 1993 Product Division Manager, Union Nifco Co., Ltd.
- 1991 - 1993 Head of Education Promotion, The Bangkok Technology College
- 1983 - 1991 Teacher, The Bangkok Technology School

#### Current Positions

##### Listed Companies

- 1 January 2024 - Present Nomination and Remuneration Committee, Union Plastic Public Company Limited
- 1 December 2023 - Present Director, Union Pioneer Public Company Limited
- 1 August 2023 - Present Director, Union Plastic Public Company Limited
- 1 January 2018 - Present Director, Saha-Union Public Company Limited

##### Saha-Union Group Companies

- 1 January 2021 - Present Director, Union Textile Industries Public Company Limited
- 17 September 2020 - Present Director, The Royal Hotel Co., Ltd.
- 13 March 2020 - Present Director, Union Rubber Products Corp., Ltd.

##### Other Companies / Institutions

- None -

##### Years of Directorship

1 Year 5 months (since 1 August 2023)



## Mr. Pongsak Thiengviboonvong

### Director

Age 68 years

#### Education

- Diploma of Vocational Education

Types of Directors: Non-Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation

#### IOD's Training

- Ethical Leadership Program (ELP) 13/2018
- Director Accreditation Program (DAP) 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 - 31 December 2024      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 / Institutions

- None -

Years of Directorship                        6 years 5 months (since 1 August 2018)

## Mr. Chutindhon Darakananda

### Director

Age 65 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

**Types of Directors: Non-Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation**

#### IOD's Training

- Director Accreditation Program (DAP) Class 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
- December 1990 - 2006 Director, Saha-Union Public Company Limited

#### 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 / Institutions

- December 2017 - Present Director, Navavej International Public Company Limited
  - April 2017 - Present Director, Sukhumvit 62 Medical Limited
- Years of Directorship 1 Year 1 month (since 1 December 2023)

## Mrs. Chantortree Darakananda

### Director

Age 61 years

#### Education

- Doctor of Medicine, Chulalongkorn University
- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University

**Types of Directors: Non-Executive Director / Director with Signing Authority as Specified in the Certificate of Incorporation**

#### IOD's Training

- Director Accreditation Program (DAP) Class 5/2003

#### Experiences

- January 2017 - 31 December 2023 President, Saha-Union Public Company Limited
- 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

- 22 April 2015 - Present Director, Union Pioneer Public Company Limited
- 19 June 2014 - Present Director, Union Plastic Public Company Limited
- 24 January 2013 - Present Director, Saha-Union Public Company Limited

##### 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 Director / 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.  
Director, Union Textile Industries Public Company Limited
- January 2015 - Present Director, Union Textile Industries Public Company Limited

##### Other Companies / Institutions

- December 2017 - Present Director, Navavej International Hospital Public Company Limited
- August 2015 - Present Director, Sukhumvit 62 Medical Limited

Years of Directorship 10 years 6 months (since 19 June 2014)





## Miss Prayoon Sripraram

Manager, Accounting & Finance Department,  
Chief Financial Officer (CFO)

Age 62 years

Proportion of shareholding in the company: -None-

Family relationship with committee and executive management: -None-

### Education Qualifications

- Bachelors degree, Faculty of Business Administration (Accounting), Ramkamhaeng 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 53 years

Proportion of shareholding in the company: -None-

Family relationship with committee and executive management: -None-

### Education

- Bachelors 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 Directors of Subsidiaries, Associates, and Related Companies as of December 31, 2024

This document presents information on the positions held by executives and persons with controlling authority in associated companies, related companies, and other companies.

Company Name	Public Company Limited (PCL)	Associate Company	Related Company
รายชื่อ	UP	PSV MOLD	UNC
1. Mr. Pricha Leelanukrom	Chairman		
2. Mrs. Sauwanee Thairungroj	Independent Director / Chairman of the Audit Committee		
3. Mr. Banjerd Tanglepaibul	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee		
4. Ms. Jutatip Arunananonchai	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member		
5. Mr. Chutindhorn Darakananda	Director		/
6. Mr. Supakit Paungbua	Director		
7. Mr. Phongsak Thiengviboonvong	Director		
8. Mrs. Chantrontree Darakananda	Director		/
9. Mr. Wittawat Nicharoj	Director	/	

**Notes:**

X = Chairman

X/ = Vice Chairman

/ = Director

Ø = Executive Director

O = Managing Director

**Companies:**

- **UP Public Company Limited** (UP PCL): Union Plastic Public Company Limited
- **Associated Company** - PSV MOLD: PSV Mold Company Limited
- **Related Company** - 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		Associate	Related companies
						Union Plastic PCL.	Union Plastic PCL.		
1. Mr. Waraphong Jaisin	-	63	-	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 Chaturonmatee	-	52	-	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

<b>Name-Surname</b>	Mrs. Achara Maneesawath
<b>Current position in the company</b>	Internal Audit Manager
<b>Education</b>	<ul style="list-style-type: none"> <li>• Bachelor's degree in Economics, Chulalongkorn University</li> <li>• Master's degree in public and private sectors management, National Institute of Development Administration</li> <li>• Diploma Certified Professional Internal of Thailand (CPIAT) from The Institute of Internal Auditors of Thailand.</li> <li>• 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))</li> </ul>
<b>Seminar and training in 2024</b>	<ul style="list-style-type: none"> <li>• FROM CYBER ATTACK TO CYBER DOMINANCE, FROM IO (INFORMATION OPERATION) TO IA (INFORMATION ADVANTAGE)</li> <li>• ESG RISK MANAGEMENT WORKSHOP</li> <li>• IT VISION 2024 SUSTAINABLE TECH</li> <li>• THREE-LINES OF DEFENSE MODEL &amp; GRC</li> <li>• Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance</li> <li>• ETHICAL CHALLENGES ALONG THE PATH TO SUSTAINABILITY IN THE FUTURE</li> <li>• TEAMWORK DEVELOPMENT</li> <li>• COST REDUCTION WORKSHOP</li> <li>• TOTAL QUALITY MANAGEMENT (TQM) AND TOTAL PRODUCTIVE MAINTENANCE (TPM) FOR ORGANIZATIONAL EXCELLENCE</li> </ul>
<b>Experiences</b>	<ul style="list-style-type: none"> <li>• Mar 2010 - Present : Internal audit manager and secretary of audit committee Union Plastic Public Company Limited</li> <li>• Jan 2000 - Mar 2010 : Internal audit manager and secretary of audit committee Union Plastic Public Company Limited and Union Pioneer Public Company Limited</li> <li>• : Sub-committee for directing and evaluation of internal audit for Saha-Union group.</li> <li>• : Secretary of task force for corporate governance of companies in Saha-Union group.</li> <li>• May 1999 - Dec 1999 : Assistant manager, internal audit office Financial Institution Asset Management</li> <li>• Oct 1992 - Mar 1999 : Head of audit section 1, audit office, Dynamic Eastern Finance Thailand (1991) Public Company Limited</li> <li>• May. 1985 - Sep. 1992 : Head of Internal Audit Department United Bank (Currently renamed to Bank CIMB Thai Public Company Limited)</li> </ul>



## Attachment 4: Business Assets and Asset Valuation Details

### Details of the Company's Assets in the Year 2024

#### 1. Property, plant and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
Net book value:		
Property, plant and equipment	162,514	189,381
Right-of-use assets (Note 19.1)	1,032	1,625
<b>Total</b>	<b>163,546</b>	<b>191,006</b>

#### 2. Investment Property

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
Net book value at beginning of year	7,722	7,822
Depreciation for the year	(100)	(100)
Net book value at end of year	7,622	7,722

#### 3. Valuation of Investment Property

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
The fair value of land for rent	109,747	91,478
The fair value of land and buildings for rent	34,033	33,884

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



## Attachment 5: Corporate Governance Manual, Ethical Standards, and Business Code of Conduct, Including the Authority and Responsibilities of the Board of Directors and Subcommittees

### 1. Corporate Governance Manual, Ethical Standards, and Business Code of Conduct

Union Plastic Public Company Limited has established a corporate governance policy to serve as a guideline for the Board of Directors, executives, and all employees in performing their duties. This policy aims to enhance the company's efficiency in business operations, ensuring excellence in corporate governance and management, as well as promoting ethical business practices, transparency, and accountability.

The company has publicly announced its good corporate governance principles and prepared a Corporate Governance Manual, Ethical Standards, and Business Code of Conduct to ensure that all directors, executives, and employees are aware of and adhere to these guidelines in their operations. This manual is available on the company's website at [www.unionplastic.co.th](http://www.unionplastic.co.th).

For further details regarding corporate governance and the Corporate Governance Manual, Ethical Standards, and Business Code of Conduct, please refer to the link below:

<http://www.unionplastic.co.th/member/20-03-52/th/Good-Corporate-Governance-Policies->

### 2. Authority and Responsibilities of the Board of Directors and Subcommittees of Union Plastic Public Company Limited

(Reported under Section 2, Item 7.2.3: Information on the Roles and Responsibilities of the Board of Directors)

Annual Information Disclosure / Annual Report 2024 (Form 56-1 One Report)





## Attachment 6: Audit Committee Report

### Audit Committee Report

#### To: Shareholders

The Audit Committee of Union Plastic Public Company Limited, appointed by the Board of Directors, consists of three independent directors as follows:

1. Assoc. Prof. Dr. Sauwanee Thairungroj - Chairperson of the Audit Committee
2. Mr. Banjerd Tanglerpaibul - Audit Committee Member
3. Ms. Jutatip Arunanondchai - Audit Committee Member

The Audit Committee has performed its duties and responsibilities as defined in the Audit Committee Charter and as assigned by the Board of Directors. The committee has operated independently, focusing on ensuring the company's adherence to good corporate governance principles, transparency, fairness, accountability, and maintaining a system of checks and balances that ultimately benefits shareholders, employees, and other stakeholders.

In 2024, the Audit Committee held a total of four meetings, with full attendance by all committee members. These meetings involved discussions with management, internal auditors, and external auditors on relevant matters. The committee also presented its quarterly review findings to the Board of Directors. The key areas of the Audit Committee's responsibilities during the year are summarized as follows:

#### 1. Financial Reporting

The Audit Committee reviewed the auditor's reports, quarterly financial statements, and annual financial statements in conjunction with the external auditors and relevant management teams to ensure that the company's financial reports were prepared accurately and in compliance with accounting standards, interim financial reporting standards, and financial reporting regulations. The committee ensured adequate disclosure of information and reliability of financial reports. Additionally, the committee met with the external auditors in the absence of management to discuss independent audit observations. The external auditors reported that there were no significant issues, and full cooperation was received from management during the audit process.

#### 2. Internal Control and Internal Audit

The Audit Committee, together with the Board of Directors, reviewed the adequacy of the company's internal control system using the assessment framework prescribed by the Securities and Exchange Commission (SEC), which follows the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). The assessment found that the company complied with most of the established guidelines. Additionally, the committee reviewed internal audit reports quarterly, monitored corrective actions on significant issues, and evaluated the independence of the internal audit function. The committee also approved the annual audit plan and key performance indicators for the internal audit team. Based on these reviews, the Audit Committee concluded that the company's internal control and internal audit systems were adequate and effective.

### 3. Risk Management

The Audit Committee reviewed risk management reports quarterly before submission to the Board of Directors. The committee assessed the effectiveness of risk management strategies proposed by management and examined risk assessments based on internal audit reports. The committee provided recommendations on evaluating the adequacy and effectiveness of the company's risk management framework to ensure that significant risks—both internal and external—were identified and properly managed.

### 4. Compliance with Legal and Regulatory Requirements

The Audit Committee reviewed the company's compliance with laws and regulations, including securities and exchange laws, taxation laws, environmental laws, and other relevant business regulations, on a quarterly basis. The committee also provided recommendations to enhance regulatory compliance and business operations. During the past year, there were no reports of violations of ethical standards or regulatory requirements by the company.

### 5. Appointment of External Auditors

The Audit Committee assessed the independence and scope of work of the external auditors, as well as key audit considerations for both quarterly and annual financial statements. Based on the evaluation of independence, qualifications, performance, and appropriate audit fees, the committee recommended the appointment of Ms. Kosum Cha-em from EY Office Limited as the company's external auditor for 2024, with an audit fee of THB 1,250,000, the same as in 2023.

### 6. Related Party Transactions and Potential Conflicts of Interest

The Audit Committee reviewed and provided opinions on related party transactions and potential conflicts of interest to ensure transparency and fairness for all shareholders. The committee ensured that all transactions were conducted under normal commercial terms and disclosed in compliance with the regulations of the Stock Exchange of Thailand (SET). In the past year, the Audit Committee approved five related party transactions involving three companies, categorized as medium-sized transactions for short-term property leases (not exceeding three years). All transactions were reviewed and approved by the Board of Directors and disclosed to the SET as required.

### 7. Self-Assessment of the Audit Committee

The Audit Committee conducted an annual self-assessment to evaluate its performance in accordance with its charter and best practices. The assessment results were reported to the Board of Directors. For 2024, the Audit Committee achieved an average self-assessment score of 96.15%.

This report is prepared for the acknowledgment of shareholders and stakeholders.

On behalf of the Audit Committee

**(Assoc. Prof. Dr. Sauwanee Thairungroj)**

Chairman of the Audit Committee



## Attachment 7 : Report of the Nomination and Compensation Committee

### Report of the Nomination and Compensation Committee

#### To: Shareholders

The Company's Nomination and Compensation Committee consists of three members, two of whom are independent directors. The Chairman of the Nomination and Compensation Committee is also an independent director. All committee members are able to perform their duties and express their opinions independently.

#### List of Nomination and Compensation Committee Members and Meeting Attendance

Name	Position	Meeting Attendance (Times Attended/Total Meetings)
Mr. Banjerd Tanglerphaibul	Chairman of the Nomination and Compensation Committee (Independent Director)	3/3
Ms. Jutatip Arunanonchai	Nomination and Compensation Committee Member (Independent Director)	3/3
Mr. Supakit Paungbua	Nomination and Compensation Committee Member	3/3

In 2024, the Nomination and Compensation Committee held a total of three meetings. The key activities undertaken by the committee during the year were as follows:

1. Conducted the selection and nomination of qualified candidates for director positions to be proposed to the Board of Directors for further submission to the 2024 Annual General Meeting of Shareholders for appointment in place of directors whose terms had expired.
2. Reviewed and determined the remuneration structure and compensation framework for the Board of Directors and sub-committees for 2024, which were then proposed to the Board for approval before seeking shareholder approval at the 2024 Annual General Meeting of Shareholders.
3. Reviewed and adjusted the criteria and compensation rates for the Board of Directors and sub-committees, including the types of remuneration and the amount received by each director, ensuring that they were appropriate to the responsibilities and duties of the directors. These adjustments aligned with the company's performance and the current economic conditions. The details were provided in the 2024 56-1 One Report.
4. Reviewed and updated the composition of the Board of Directors to enhance board diversity in terms of education, experience, skills, and expertise, ensuring alignment with the company's objectives, goals, and business strategies. The committee also prepared a Board Skills Matrix and Executive Skills Matrix for approval by the Board of Directors.
5. Conducted the selection and nomination of qualified candidates to be proposed for appointment by the Board of Directors to replace directors who resigned.
6. Organized an orientation program for new directors to help them understand their roles, duties, and responsibilities, as well as the company's policies, business operations, and other relevant information beneficial to their duties.

7. Conducted a performance evaluation of the Nomination and Compensation Committee at the committee level and submitted the annual evaluation results to the Board of Directors. The committee's self-assessment for 2024 achieved an average score of 97.55%.

In the process of selecting and nominating candidates for directorship or executive positions, the Nomination and Compensation Committee adhered to the established selection criteria and procedures. This included ensuring that candidates met the required qualifications and did not possess any prohibited characteristics under applicable laws. The candidates also needed to comply with the requirements of the Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), company regulations, and corporate governance principles related to board structure. Additionally, they were required to have the necessary knowledge, skills, and expertise in relevant fields, as indicated in the Board Skill Matrix, to align with the company's strategic direction and business operations.

Regarding remuneration determination, the Nomination and Compensation Committee ensured that the process was fair and reasonable. The committee conducted annual reviews of remuneration by comparing it with other listed companies of similar size and/or within the same industry. It also considered various factors, including the scope of duties, responsibilities, company performance, financial status, and overall economic conditions.

The Nomination and Compensation Committee has performed its duties diligently, within its authority and responsibilities as assigned by the Board of Directors. The committee has operated with prudence, transparency, and independence to maximize the benefits for the company, its shareholders, and stakeholders.

On behalf of the Recruitment and Remuneration  
Determination Committee



**(Mr. Bancherd Tanglertpaibul)**  
Chairman of the Recruitment and Remuneration  
Determination Committee



## Attachment 8 : Rules and Regulations of the Audit Committee



INTEGRITY QUALITY SERVICE

SAHA-UNION GROUP

### UNION PLASTIC PUBLIC COMPANY LIMITED

11/1 SOI SERITHAI 62, MINBURI, BANGKOK 10510 โทร. 346 Tel. 66-2-517-0109-14 Fax 66-2-5170529

#### Rules and Regulations of the Audit Committee Union Plastic Public Company Limited

The Audit Committee, at its 2nd meeting on February 22, 2024, approved the following rules and regulations for the Audit Committee:

##### 1. Composition and Qualifications

The Audit Committee consists of three members, comprising one Chairman of the Audit Committee and two Audit Committee members. All members must be independent directors. Additionally, at least one committee member must possess knowledge and expertise in accounting and finance.

##### 2. Term of Office

Each Audit Committee member serves a three-year term and may be reappointed after the completion of their term.

In the event that a committee member resigns or vacates their position before the completion of their term, the Board of Directors shall appoint a qualified individual to serve for the remainder of the term. This ensures the Audit Committee's continuity and operational effectiveness.

##### 3. Duties and Responsibilities of the Audit Committee

3.1 Review the company's financial reporting to ensure accuracy, transparency, and compliance with accounting standards as required by the Thai financial reporting framework.

3.2 Evaluate and oversee the company's internal control and internal audit systems, ensuring their adequacy, efficiency, and independence. The committee shall approve the appointment, removal, or termination of the Head of Internal Audit or any related service provider.

3.3 Monitor the company's compliance with laws, regulations, and relevant business standards, including requirements set by the Stock Exchange of Thailand and the Securities and Exchange Commission.

3.4 Consider, select, nominate, and propose the appointment of an independent external auditor and determine their remuneration. The committee shall also review the performance of the external auditor and ensure their independence.

3.5 Ensure that any conflicts of interest related to the company are properly disclosed, managed, and resolved in the best interests of the company.

**3.6** Review the accuracy and completeness of financial reports, supporting documents, and assessment forms related to anti-corruption measures in accordance with the Thai Collective Action Against Corruption (CAC) framework and the company's anti-bribery and corruption policies.

**3.7** The Audit Committee shall prepare a report summarizing its opinions, which will be included in the company's annual report. This report must be presented by the Chairman of the Audit Committee and should include the following key aspects:

- (a) The committee's opinion on the accuracy, completeness, and reliability of the company's financial reports.
- (b) The committee's opinion on the sufficiency of the company's legal compliance and corporate governance practices.
- (c) The committee's opinion on compliance with laws governing securities, stock exchange regulations, and other relevant business laws.
- (d) The committee's opinion on the appropriateness and independence of the external auditor.
- (e) The committee's opinion on transactions that may pose conflicts of interest.
- (f) The number of Audit Committee meetings held and the attendance record of each committee member.
- (g) Confirmation that the committee has fulfilled its duties in accordance with the Audit Committee Charter.
- (h) Any other information that should be disclosed to shareholders and investors as assigned by the company's Board of Directors.

**3.8** Provide recommendations on any matters requiring corrections or improvements.

**3.9** Follow up and assess the results of audit activities undertaken by the committee.

**3.10** Perform any additional duties assigned by the company's Board of Directors.

#### **4. Authority of the Audit Committee**

To ensure the effective execution of its duties under legal and regulatory frameworks, the Audit Committee is granted the following authorities:

##### **4.1 Authority to Access Information and Documentation**

The Audit Committee has the right to request documents, reports, or statements from executives, officers, or employees of the company that are relevant to its duties. It may also summon individuals or external parties to provide clarifications as necessary.

##### **4.2 Authority over Internal Audit and Compliance**

**4.2.1** The committee has the authority to appoint external consultants if necessary to assist in its duties, particularly in financial audits and compliance reviews.

**4.2.2** The committee has the right to hold independent meetings with the internal and external auditors without the presence of company executives to ensure transparency in financial oversight and risk management assessments.



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- 4.2.3 Ensure that the internal audit function maintains its independence from management and Reports directly to the Audit Committee.
- 4.2.4 Since the internal audit function is part of the company's operations, it shall also comply with the reporting requirements set forth by the executive management while adhering to the directives of the Board of Directors. (\*)

#### 4.3 Oversight of External Auditors

- 4.3.1 Review and assess the performance of external auditors.
- 4.3.2 Propose the nomination of external auditors to the Board of Directors, along with the results of the annual audit assessment, for approval at the Annual General Meeting of Shareholders.
- 4.3.3 Provide opinions on the remuneration for audit services and other consulting services offered by the external auditors to the company.

#### 4.4 Other Authority

The Audit Committee is empowered to investigate any matters within its scope of responsibilities and any other matters assigned by the Board of Directors. It is also authorized to consult with external professionals or provide opinions as deemed appropriate.

This resolution shall take effect from **February 22, 2024**, superseding the previous resolution dated **December 23, 2020**.



Mr. Pricha Leelanukrom  
Chairman of the Board

(\*) The internal audit function must maintain an audit trail for all its operational reviews. Each year, the internal audit team shall submit its proposed audit plan to the Audit Committee for approval. Management shall facilitate and support the internal audit function in fulfilling its assigned duties. Additionally, periodic audit results shall be reported for review and further submission to relevant authorities as required

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## **Roles and Responsibilities of Various Departments Related to the Audit Committee**

### **1. Responsibilities of the Board of Directors**

- 1.1 Approve the Audit Committee Charter to ensure a clear framework of responsibilities and accountability.
- 1.2 Establish and implement Good Corporate Governance policies and appropriate regulations for the Board of Directors.
- 1.3 Organize and oversee an effective and suitable internal audit system to ensure compliance.
- 1.4 Appoint the Audit Committee and provide necessary support to ensure smooth operations while coordinating with relevant departments to address improvements or adjustments based on the Audit Committee's recommendations.

### **2. Responsibilities of the Legal Department**

- 2.1 Summarize significant legal matters concerning the company and provide opinions to the Audit Committee for consideration.
- 2.2 Attend Audit Committee meetings and provide legal consultation when financial matters or significant decisions require legal review.

### **3. Responsibilities of the Accounting and Finance Department**

- 3.1 Prepare and present financial statements in an accurate and timely manner for review by the Audit Committee.
- 3.2 Monitor and report changes in accounting standards that may impact the company's financial statements.
- 3.3 Inform the Audit Committee of any modifications in accounting policies and obtain approval as necessary.
- 3.4 Conduct audits and financial reviews for transactions with risk implications or requiring clarifications to ensure compliance with laws and standards.
- 3.5 Provide Management and Discussion Analysis (Management and Discussion Analysis) and annual reports for Audit Committee review.

### **4. Responsibilities of the Internal Audit Department**

- 4.1 Propose an annual audit plan to the Audit Committee for approval, ensuring alignment with audit priorities.
  - 4.1.1 Ensure the audit plan is suitable and assessable based on risk levels.
  - 4.1.2 Include regular audit reviews of key financial transactions.
  - 4.1.3 Cover inter-company and related-party transactions that may impact business activities.

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- 4.2 The company must continuously monitor and assess its business and financial risks, ensuring that the Audit Committee is regularly updated on significant risks. The company should also implement effective risk mitigation measures.
- 4.3 Conduct discussions, consultations, and evaluations of audit plans, covering both internal and external audits, to enhance audit efficiency and ensure transparency. The Audit Committee shall coordinate with external auditors to:
- 4.3.1 Maintain clear and direct communication regarding audit matters.
  - 4.3.2 Reduce duplication of work and improve audit efficiency by facilitating internal and external audit collaboration.
- 4.4 The Audit Committee shall receive reports on risk management and internal controls, including:
- 4.4.1 Legal compliance systems and internal control mechanisms to ensure adherence to applicable regulations.
  - 4.4.2 Critical issues identified by external auditors and internal auditors, along with their collective assessment and recommendations.
- 4.5 The Audit Committee shall report its findings, ensuring completeness in the following areas:
- 4.5.1 Management of key audit findings throughout the year.
  - 4.5.2 Potential risks in the audit process, which may require intervention to mitigate operational risks and prevent audit disruptions.
- 4.6 The Audit Committee shall compile a summary report of the audit results and submit it within 30 days after the audit's conclusion.

## **5. Responsibilities of External Auditors**

- 5.1 Attend the Audit Committee meetings annually to review and discuss audit plans before finalizing the annual financial statement audit.
- 5.2 Provide quarterly financial reports at least five (5) days before submitting them to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- 5.3 Continuously report significant financial risks and recommend measures to mitigate them.
- 5.4 At the conclusion of the annual audit, the external auditor shall report to the Audit Committee on the following:
  - 5.4.1 Annual financial statements and explanations of financial matters.
  - 5.4.2 Auditor's opinion on the company's financial statements.
  - 5.4.3 Findings and recommendations on internal controls and compliance issues.
  - 5.4.4 Key risks or concerns that require attention and discussion between management and the external auditor.

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5.4.5 Other significant matters related to audit standards that require the Audit Committee's attention or communication with the external auditor.

## **6. Responsibilities of Compliance Units**

The designated Compliance Units responsible for ensuring adherence to relevant laws, regulations, and compliance obligations must summarize their operational activities on a quarterly basis for submission to the Audit Committee for review.

## **7. Responsibilities of the Audit Committee Secretary**

- 7.1 Prepare meeting reports and documentation for Audit Committee meetings in accordance with established standards.
- 7.2 Coordinate with relevant departments and collect necessary information to ensure the Audit Committee has accurate and up-to-date data for decision-making.
- 7.3 Summarize and present findings and recommendations from the Audit Committee to the Board of Directors or relevant stakeholders as required.
- 7.4 Maintain records of audit-related resolutions passed by the Audit Committee.



## **Union Plastic Public Company., Ltd.**

11/1 Soi Serithai 62, Minburi, Bangkok 10510



0 2517 0109-14



0 2517 0529



[www.unionplastic.co.th](http://www.unionplastic.co.th)