

Saha-Union Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Saha-Union Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Saha-Union Public Company Limited (the Company) and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2025, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Saha-Union 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 Saha-Union Public Company Limited and its subsidiaries, and of Saha-Union Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company and its subsidiaries 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. The 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 the 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 the 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 this matter are described below.

Revenue recognition

The Company and its subsidiaries have sales and service income for the year ended 31 December 2025 amounting to Baht 7,772 million, which is significant to the income statement. The Company and its subsidiaries have a large number of customers and there are a variety of conditions of sale and service in the agreements made with these customers. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Company and its subsidiaries, I assessed and tested the internal controls of the Company and its subsidiaries 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 considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, I also examined supporting documents for sale and service transactions occurring during the year, with special consideration given to expanding the scope of the examination of supporting documentation for transactions occurring near the end of the accounting period. In addition, I reviewed credit notes issued by the Company and its subsidiaries after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sale and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company and its subsidiaries, but does not include the financial statements and my auditor's report thereon. The annual report of the Company and its subsidiaries 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 and its subsidiaries, 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 and its subsidiaries' abilities 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 and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting processes.

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 and its subsidiaries' internal controls.
- 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 and its subsidiaries' abilities 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 and its subsidiaries 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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



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

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

A handwritten signature in black ink, appearing to read 'Termphong Opanaphan', written in a cursive style.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 26 February 2026

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 7 | 4,174,272,451 | 5,459,668,466 | 224,348,055 | 1,005,814,036 |
| Trade and other current receivables | 8 | 1,053,002,095 | 1,177,960,601 | 37,353,752 | 32,719,101 |
| Inventories | 9 | 486,326,144 | 596,577,894 | - | - |
| Short-term loans to related parties | 6 | - | - | 130,000,000 | 354,500,000 |
| Other current financial assets | 10 | 5,381,571,621 | 2,975,059,234 | 1,544,333,553 | - |
| Other current assets | 11 | 81,947,882 | 116,339,571 | 1,716,010 | 1,515,051 |
| | | <u>11,177,120,193</u> | <u>10,325,605,766</u> | <u>1,937,751,370</u> | <u>1,394,548,188</u> |
| Investment in associate awaiting for sales registration | 12 | - | - | 115,829,094 | 115,829,094 |
| Total current assets | | <u>11,177,120,193</u> | <u>10,325,605,766</u> | <u>2,053,580,464</u> | <u>1,510,377,282</u> |
| Non-current assets | | | | | |
| Restricted investments | 13 | 25,758,606 | 25,347,326 | 1,000,000 | 1,000,000 |
| Investments in subsidiaries | 14 | - | - | 10,763,467,982 | 10,763,205,209 |
| Investments in joint ventures | 15 | 1,774,003,940 | 1,792,050,328 | 414,240,754 | 415,187,209 |
| Investments in associates | 16 | 3,753,924,561 | 3,787,685,107 | 1,256,159,447 | 1,301,072,281 |
| Other non-current financial assets | 10 | 3,243,927,324 | 2,965,661,075 | 1,745,924,985 | 1,700,150,340 |
| Investment properties | 17 | 2,266,831,824 | 2,276,709,145 | 1,456,083,127 | 1,462,717,766 |
| Property, plant and equipment | 18 | 5,084,933,887 | 5,119,151,219 | 53,024,514 | 51,672,496 |
| Right-of-use assets | 19 | 288,732,926 | 346,172,354 | - | - |
| Tax assets | | 124,044,138 | 157,189,459 | 2,886,408 | 6,836,958 |
| Goodwill | 20 | 521,724,374 | 521,724,374 | - | - |
| Intangible assets | | 57,542,773 | 61,017,448 | 750,145 | 1,214,294 |
| Deferred tax assets | 32 | 102,050,003 | 73,436,426 | 3,987,171 | 2,903,097 |
| Other non-current assets | 21 | 255,727,461 | 202,660,647 | 2,099,320 | 2,190,299 |
| Total non-current assets | | <u>17,499,201,817</u> | <u>17,328,804,908</u> | <u>15,699,623,853</u> | <u>15,708,149,949</u> |
| Total assets | | <u>28,676,322,010</u> | <u>27,654,410,674</u> | <u>17,753,204,317</u> | <u>17,218,527,231</u> |

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

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

| | <u>Note</u> | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|--|-------------|--|----------------------|--------------------------------------|--------------------|
| | | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 22 | 81,031,500 | 88,241,700 | - | - |
| Short-term loan from related party | 6 | 10,000,000 | 10,000,000 | - | - |
| Trade and other current payables | 23 | 1,160,467,233 | 1,077,534,879 | 51,366,119 | 74,211,922 |
| Current portion of long-term loans | 24 | 38,207,919 | 38,207,919 | - | - |
| Current portion of lease liabilities | 19 | 36,800,370 | 55,771,473 | - | - |
| Deposits from related parties | 6 | - | - | 484,700,000 | 434,000,000 |
| Corporate income tax payable | | 44,646,061 | 50,072,917 | - | - |
| Other current financial liabilities | 39.1 | 4,999,525 | 5,329,965 | 42,450 | 303,502 |
| Other current liabilities | 25 | 135,092,223 | 152,781,115 | 5,721,855 | 5,253,585 |
| Total current liabilities | | <u>1,511,244,831</u> | <u>1,477,939,968</u> | <u>541,830,424</u> | <u>513,769,009</u> |
| Non-current liabilities | | | | | |
| Long-term loans, net of current portion | 24 | 152,633,437 | 113,766,107 | - | - |
| Lease liabilities, net of current portion | 19 | 227,147,329 | 259,797,986 | - | - |
| Non-current provision for employee benefits | 26 | 331,827,354 | 258,370,112 | 18,871,833 | 15,194,730 |
| Deferred tax liabilities | 32 | 210,146,566 | 193,268,612 | 84,298,494 | 75,143,565 |
| Other non-current liabilities | 27 | 188,262,993 | 71,957,903 | - | - |
| Total non-current liabilities | | <u>1,110,017,679</u> | <u>897,160,720</u> | <u>103,170,327</u> | <u>90,338,295</u> |
| Total liabilities | | <u>2,621,262,510</u> | <u>2,375,100,688</u> | <u>645,000,751</u> | <u>604,107,304</u> |

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

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 300,000,000 ordinary shares of Baht 10 each | | 3,000,000,000 | 3,000,000,000 | 3,000,000,000 | 3,000,000,000 |
| Issued and fully paid | | | | | |
| 300,000,000 ordinary shares of Baht 10 each | | 3,000,000,000 | 3,000,000,000 | 3,000,000,000 | 3,000,000,000 |
| Share premium | | 2,599,000,000 | 2,599,000,000 | 2,599,000,000 | 2,599,000,000 |
| Difference resulting from change in interest in | | | | | |
| subsidiary without loss of control | | (389,955,953) | (389,955,953) | - | - |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Statutory reserve | 29 | 1,013,473,456 | 1,014,598,389 | 750,000,000 | 750,000,000 |
| Other reserve | | 562,858,361 | 493,494,236 | - | - |
| Unappropriated | | 17,947,743,944 | 16,763,949,222 | 10,421,332,684 | 9,965,506,440 |
| Other components of shareholders' equity | | (329,291,977) | 38,008,590 | 337,870,882 | 299,913,487 |
| Equity attributable to owners of the Company | | 24,403,827,831 | 23,519,094,484 | 17,108,203,566 | 16,614,419,927 |
| Non-controlling interests of the subsidiaries | | 1,651,231,669 | 1,760,215,502 | - | - |
| Total shareholders' equity | | 26,055,059,500 | 25,279,309,986 | 17,108,203,566 | 16,614,419,927 |
| Total liabilities and shareholders' equity | | 28,676,322,010 | 27,654,410,674 | 17,753,204,317 | 17,218,527,231 |

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

Directors

Saha-Union Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|----------------|-----------------------------------|-----------------------|-------------------------------|----------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Revenues | | | | | |
| Sales and service income | 34 | 7,772,379,064 | 8,992,774,390 | 443,833,211 | 565,450,882 |
| Dividend income | 10, 14, 15, 16 | 277,212,883 | 357,655,767 | 749,414,212 | 794,089,527 |
| Rental income | | 51,292,521 | 55,656,384 | 51,729,295 | 52,476,537 |
| Finance income | | 78,336,454 | 99,366,362 | 16,825,508 | 26,170,405 |
| Gains on disposals of property, plant and equipment | | 10,236,789 | 1,236,888 | 6,113 | 417,948 |
| Gains on disposals of investment properties | | 7,351,265 | 24,241 | - | 24,241 |
| Gains on investments designated at fair value through profit or loss | 10 | 130,350,297 | 403,746,847 | - | 112,710 |
| Other income | | 221,300,718 | 167,924,676 | 21,313,773 | 19,970,140 |
| Total revenues | | 8,548,459,991 | 10,078,385,555 | 1,283,122,112 | 1,458,712,390 |
| Expenses | | | | | |
| Cost of sales and services | | 6,741,622,922 | 7,809,431,601 | 436,336,615 | 551,225,044 |
| Selling and distribution expenses | | 249,136,078 | 241,402,572 | 4,493,977 | 6,232,697 |
| Administrative expenses | | 641,051,555 | 637,642,559 | 143,852,394 | 118,626,310 |
| Losses on investments designated at fair value through profit or loss | | - | - | 1,672,099 | - |
| Losses on derivatives designated at fair value through profit or loss | | 322,432 | 8,507,973 | - | 2,602,084 |
| Losses on impairment of investments (reversal) | 12, 15, 16 | - | - | (278,288,047) | 11,000,000 |
| Expenses of withholding tax write-off | | 46,815,512 | 49,157,290 | 30,955,482 | 32,246,653 |
| Total expenses | | 7,678,948,499 | 8,746,141,995 | 339,022,520 | 721,932,788 |
| Operating profit | | 869,511,492 | 1,332,243,560 | 944,099,592 | 736,779,602 |
| Share of profit from investments in joint ventures | 15 | 1,132,734,718 | 650,011,650 | - | - |
| Share of loss from investments in associates | 16 | (30,071,237) | (91,167,371) | - | - |
| Finance cost | 30 | (23,367,765) | (15,652,497) | (4,059,272) | (4,286,196) |
| Profit before income tax income (expenses) | | 1,948,807,208 | 1,875,435,342 | 940,040,320 | 732,493,406 |
| Income tax income (expenses) | 32 | (96,684,902) | (186,146,846) | 434,205 | (760,842) |
| Profit for the year | | 1,852,122,306 | 1,689,288,496 | 940,474,525 | 731,732,564 |
| Profit attributable to | | | | | |
| Equity holders of the Company | | 1,771,093,316 | 1,544,907,751 | 940,474,525 | 731,732,564 |
| Non-controlling interests of the subsidiaries | | 81,028,990 | 144,380,745 | | |
| | | <u>1,852,122,306</u> | <u>1,689,288,496</u> | | |
| Basic earnings per share (Baht) | | | | | |
| Profit attributable to equity holders of the Company | 33 | 6.09 | 5.31 | 3.13 | 2.44 |
| Weighted average number of ordinary shares (shares) | | 290,786,006 | 290,786,006 | 300,000,000 | 300,000,000 |

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

Saha-Union Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------------|--------------------------------------|----------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Profit for the year | <u>1,852,122,306</u> | <u>1,689,288,496</u> | <u>940,474,525</u> | <u>731,732,564</u> |
| Other comprehensive income | | | | |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i> | | | | |
| Exchange differences on translation of financial statements in foreign currencies | (405,464,776) | (144,466,330) | - | - |
| Share of other comprehensive income from investments in joint ventures and associates - net of income tax | <u>(112,016,976)</u> | <u>(82,744,026)</u> | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax | <u>(517,481,752)</u> | <u>(227,210,356)</u> | - | - |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> | | | | |
| Remeasurement loss on defined benefit plans - net of income tax | (68,225,848) | (4,374,238) | (4,648,281) | - |
| Gains (losses) on investments in equity designated at fair value through other comprehensive income - net of income tax | 137,454,462 | (218,076,734) | 37,957,395 | (188,369,760) |
| Share of other comprehensive income from investments in joint ventures and associates - net of income tax | <u>(4,887,298)</u> | <u>(2,572,414)</u> | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | <u>64,341,316</u> | <u>(225,023,386)</u> | <u>33,309,114</u> | <u>(188,369,760)</u> |
| Other comprehensive income for the year | <u>(453,140,436)</u> | <u>(452,233,742)</u> | <u>33,309,114</u> | <u>(188,369,760)</u> |
| Total comprehensive income for the year | <u>1,398,981,870</u> | <u>1,237,054,754</u> | <u>973,783,639</u> | <u>543,362,804</u> |
| Total comprehensive income attributable to | | | | |
| Equity holders of the Company | 1,349,990,957 | 1,107,914,978 | <u>973,783,639</u> | <u>543,362,804</u> |
| Non-controlling interests of the subsidiaries | <u>48,990,913</u> | <u>129,139,776</u> | | |
| | <u>1,398,981,870</u> | <u>1,237,054,754</u> | | |

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

Saha-Union Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements

Equity attributable to owners of the Company

| | Other components of equity | | | | | | | | | | | | | |
|---|--|----------------------|--|----------------------------------|------------------------------|---|--|--|---|--|--|--|----------------------------|-----------------------|
| | Equity attributable to owners of the Company | | | | | Other comprehensive income | | | Other change by the owners | | | | | |
| | | | | | | Exchange differences on translation of financial statements | Gains (losses) on investments in equity designated at fair value | Share of other comprehensive income from joint ventures and associates | The Company's shares held by the subsidiaries (Note 28) | Total other components of shareholders' equity | Total equity attributable to the owners of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity | |
| | Issued and paid-up share capital | Share premium | Difference resulting from change in interest in subsidiary without loss of control | Appropriated - statutory reserve | Appropriated - other reserve | | | | | | | | | Unappropriated |
| Balance as at 1 January 2024 | 3,000,000,000 | 2,599,000,000 | (388,538,474) | 1,013,756,769 | 459,173,447 | 15,692,683,382 | (151,055,009) | 685,254,584 | 138,115,930 | (199,614,635) | 472,700,870 | 22,848,775,994 | 1,709,303,131 | 24,558,079,125 |
| Profit for the year | - | - | - | - | - | 1,544,907,751 | - | - | - | - | - | 1,544,907,751 | 144,380,745 | 1,689,288,496 |
| Other comprehensive income for the year | - | - | - | - | - | (2,720,313) | (131,523,939) | (217,973,781) | (84,774,740) | - | (434,272,460) | (436,992,773) | (15,240,969) | (452,233,742) |
| Total comprehensive income for the year | - | - | - | - | - | 1,542,187,438 | (131,523,939) | (217,973,781) | (84,774,740) | - | (434,272,460) | 1,107,914,978 | 129,139,776 | 1,237,054,754 |
| Dividend paid (Note 36) | - | - | - | - | - | (450,000,000) | - | - | - | - | - | (450,000,000) | - | (450,000,000) |
| Less: Dividend paid in respect of the Company's shares held by subsidiaries | - | - | - | - | - | 13,820,991 | - | - | - | - | - | 13,820,991 | - | 13,820,991 |
| Dividend paid - net | - | - | - | - | - | (436,179,009) | - | - | - | - | - | (436,179,009) | - | (436,179,009) |
| Dividend paid by subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | (150,058,215) | (150,058,215) |
| Gains (losses) on disposals of equity investments | - | - | - | - | - | 405,431 | - | 251,178 | (656,609) | - | (405,431) | - | - | - |
| Gains on returns of capital of equity investment | - | - | - | - | - | 14,389 | - | - | (14,389) | - | (14,389) | - | - | - |
| Increase in non-controlling interests of the subsidiary | - | - | (1,417,479) | - | - | - | - | - | - | - | - | (1,417,479) | 71,830,810 | 70,413,331 |
| Unappropriated retained earnings transferred to statutory reserve | - | - | - | 841,620 | - | (841,620) | - | - | - | - | - | - | - | - |
| Unappropriated retained earnings transferred to other reserve | - | - | - | - | 34,320,789 | (34,320,789) | - | - | - | - | - | - | - | - |
| Balance as at 31 December 2024 | 3,000,000,000 | 2,599,000,000 | (389,955,953) | 1,014,598,389 | 493,494,236 | 16,763,949,222 | (282,578,948) | 467,531,981 | 52,670,192 | (199,614,635) | 38,008,590 | 23,519,094,484 | 1,760,215,502 | 25,279,309,986 |
| Balance as at 1 January 2025 | 3,000,000,000 | 2,599,000,000 | (389,955,953) | 1,014,598,389 | 493,494,236 | 16,763,949,222 | (282,578,948) | 467,531,981 | 52,670,192 | (199,614,635) | 38,008,590 | 23,519,094,484 | 1,760,215,502 | 25,279,309,986 |
| Profit for the year | - | - | - | - | - | 1,771,093,316 | - | - | - | - | - | 1,771,093,316 | 81,028,990 | 1,852,122,306 |
| Other comprehensive income for the year | - | - | - | - | - | (54,889,154) | (392,673,469) | 137,006,690 | (110,546,426) | - | (366,213,205) | (421,102,359) | (32,038,077) | (453,140,436) |
| Total comprehensive income for the year | - | - | - | - | - | 1,716,204,162 | (392,673,469) | 137,006,690 | (110,546,426) | - | (366,213,205) | 1,349,990,957 | 48,990,913 | 1,398,981,870 |
| Dividend paid (Note 36) | - | - | - | - | - | (480,000,000) | - | - | - | - | - | (480,000,000) | - | (480,000,000) |
| Less: Dividend paid in respect of the Company's shares held by subsidiaries | - | - | - | - | - | 14,742,390 | - | - | - | - | - | 14,742,390 | - | 14,742,390 |
| Dividend paid - net | - | - | - | - | - | (465,257,610) | - | - | - | - | - | (465,257,610) | - | (465,257,610) |
| Dividend paid by subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | (157,711,973) | (157,711,973) |
| Gains (losses) on disposals of equity investments | - | - | - | - | - | 1,071,674 | - | - | (1,071,674) | - | (1,071,674) | - | - | - |
| Gains on returns of capital of equity investment | - | - | - | - | - | 15,688 | - | - | (15,688) | - | (15,688) | - | - | - |
| Decrease in non-controlling interests of the subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | (262,773) | (262,773) |
| Statutory reserve transferred to unappropriated retained earnings | - | - | - | (1,124,933) | - | 1,124,933 | - | - | - | - | - | - | - | - |
| Unappropriated retained earnings transferred to other reserve | - | - | - | - | 69,364,125 | (69,364,125) | - | - | - | - | - | - | - | - |
| Balance as at 31 December 2025 | 3,000,000,000 | 2,599,000,000 | (389,955,953) | 1,013,473,456 | 562,858,361 | 17,947,743,944 | (675,252,417) | 604,538,671 | (58,963,596) | (199,614,635) | (329,291,977) | 24,403,827,831 | 1,651,231,669 | 26,055,059,500 |

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

Saha-Union Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

| | Separate financial statements | | | | | |
|---|--|----------------------|-------------------------------------|-----------------------|---|-------------------------------|
| | Issued and paid-up share capital | Share premium | Retained earnings | | Other component of shareholders' equity | Total shareholders' equity |
| | | | Appropriated - statutory reserve | Unappropriated | Other comprehensive income | |
| | | | | | Gains (losses) on investments in equity designated at fair value | |
| Balance as at 1 January 2024 | 3,000,000,000 | 2,599,000,000 | 750,000,000 | 9,683,773,876 | 488,283,247 | 16,521,057,123 |
| Profit for the year | - | - | - | 731,732,564 | - | 731,732,564 |
| Other comprehensive income for the year | - | - | - | - | (188,369,760) | (188,369,760) |
| Total comprehensive income for the year | - | - | - | 731,732,564 | (188,369,760) | 543,362,804 |
| Dividend paid (Note 36) | - | - | - | (450,000,000) | - | (450,000,000) |
| Balance as at 31 December 2024 | <u>3,000,000,000</u> | <u>2,599,000,000</u> | <u>750,000,000</u> | <u>9,965,506,440</u> | <u>299,913,487</u> | <u>16,614,419,927</u> |
| Balance as at 1 January 2025 | 3,000,000,000 | 2,599,000,000 | 750,000,000 | 9,965,506,440 | 299,913,487 | 16,614,419,927 |
| Profit for the year | - | - | - | 940,474,525 | - | 940,474,525 |
| Other comprehensive income for the year | - | - | - | (4,648,281) | 37,957,395 | 33,309,114 |
| Total comprehensive income for the year | - | - | - | 935,826,244 | 37,957,395 | 973,783,639 |
| Dividend paid (Note 36) | - | - | - | (480,000,000) | - | (480,000,000) |
| Balance as at 31 December 2025 | <u>3,000,000,000</u> | <u>2,599,000,000</u> | <u>750,000,000</u> | <u>10,421,332,684</u> | <u>337,870,882</u> | <u>17,108,203,566</u> |

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

Saha-Union Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------------|--------------------------------------|---------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash flows from operating activities | | | | |
| Profit before tax | 1,948,807,208 | 1,875,435,342 | 940,040,320 | 732,493,406 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities | | | | |
| Depreciation and amortisation | 644,580,294 | 687,862,961 | 13,177,161 | 13,674,564 |
| Reversal allowance for expected credit losses | (1,009,609) | (11,750,874) | - | - |
| Reversal reduction of cost of inventories to net realisable value | (22,161,557) | (3,540,488) | - | - |
| Gains on disposals of property, plant and equipment | (10,236,789) | (1,236,888) | (6,113) | (417,948) |
| Losses on write-off of property, plant and equipment | 1,831,789 | 1,299,262 | 2,918 | 142 |
| Gains on disposals of investment properties | (7,351,265) | (24,241) | - | (24,241) |
| Losses on write-off of intangible asset | - | 556 | - | - |
| Losses on impairment of property, plant and equipment | 684,733 | - | - | - |
| Losses on impairment of investments (reversal) | - | - | (278,288,047) | 11,000,000 |
| Losses on sublease | 25,716 | - | - | - |
| Expenses of withholding tax write-off | 46,815,512 | 49,157,290 | 30,955,482 | 32,246,653 |
| Losses (gains) on investments designated at fair value through profit or loss | (130,350,297) | (403,746,847) | 1,672,099 | (112,710) |
| Losses (gains) on derivatives designated at fair value through profit or loss | 322,432 | 8,507,973 | (519,605) | 2,602,084 |
| Share of profit from investments in joint ventures | (1,132,734,718) | (650,011,650) | - | - |
| Share of loss from investments in associates | 30,071,237 | 91,167,371 | - | - |
| Gains on dissolution of investments | (1,455,997) | - | - | - |
| Gains on dissolution of joint ventures | (106,010) | - | (106,010) | - |
| Unrealised losses (gains) on exchange | (42,037,397) | 7,985,696 | 11,234,042 | (295,523) |
| Dividend income | (277,212,883) | (357,655,767) | (749,414,212) | (794,089,527) |
| Provision for employee benefits | 21,762,231 | 29,113,260 | 1,525,249 | 1,772,239 |
| Finance income | (78,336,454) | (99,366,362) | (16,825,508) | (26,170,405) |
| Finance cost | 23,367,765 | 15,652,497 | 4,059,272 | 4,286,196 |
| Profit (loss) from operating activities before changes in operating assets and liabilities | 1,015,275,941 | 1,238,849,091 | (42,492,952) | (23,035,070) |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | 135,392,087 | 228,880,463 | (5,334,497) | 22,987,173 |
| Inventories | 132,413,307 | 8,565,831 | - | - |
| Other current assets | 15,326,967 | (25,017,649) | (200,959) | (407,946) |
| Other non-current assets | (65,834,598) | (75,497,257) | 90,979 | 93,768 |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | 72,963,866 | (57,924,412) | (22,132,402) | 7,481,594 |
| Other current liabilities | (17,031,135) | 12,039,481 | (1,078,397) | (10,717,978) |
| Cash paid for long-term employee benefits | (32,438,517) | (25,570,474) | (1,934,049) | (310,400) |
| Other non-current liabilities | 116,629,208 | 38,232,935 | - | - |
| Cash from (used in) operating activities | 1,372,697,126 | 1,342,558,009 | (73,082,277) | (3,908,859) |
| Cash paid for interest | (11,520,999) | (5,027,699) | (4,809,481) | (3,483,322) |
| Cash paid for income tax | (229,593,916) | (250,657,312) | (33,841,890) | (35,272,847) |
| Cash refund from income tax | 104,907,720 | 29,406,716 | 6,836,958 | 7,148,131 |
| Net cash from (used in) operating activities | 1,236,489,931 | 1,116,279,714 | (104,896,690) | (35,516,897) |

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

Saha-Union Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------------|--------------------------------------|----------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash flows from investing activities | | | | |
| Decrease in short-term loans to related parties (increase) | - | - | 224,500,000 | (7,000,000) |
| Decrease in other current financial assets (increase) | (2,405,477,691) | 116,222,373 | (1,555,399,000) | 147,000,000 |
| Decrease in restricted investments (increase) | (411,280) | 14,857,144 | - | - |
| Acquisition of investments in subsidiaries | - | - | (262,773) | (134,586,668) |
| Acquisition of investments in associates | (74,232,167) | - | (87,166) | - |
| Acquisition of other non-current financial assets | (103,483,666) | (5,826,678) | - | - |
| Proceeds from disposals of property, plant and equipment | 13,913,936 | 3,614,599 | 6,114 | 459,778 |
| Proceeds from disposals of investment properties | 7,360,184 | 40,070 | - | 40,070 |
| Proceeds from dissolution of joint ventures | 464,205,412 | - | 324,340,512 | - |
| Proceeds from disposals of other non-current financial assets | - | 139,553,299 | - | - |
| Dividend received from investments | 906,119,411 | 984,991,366 | 749,414,212 | 794,089,527 |
| Interest income | 78,579,146 | 97,459,116 | 17,615,311 | 26,042,385 |
| Acquisition of investment properties | (4,316,234) | (486,110) | - | - |
| Acquisition of property, plant and equipment | (581,341,468) | (524,418,352) | (7,376,909) | (16,648,358) |
| Acquisition of intangible assets | (3,691,390) | (17,734,081) | (19,592) | (75,000) |
| Net cash from (used in) investing activities | (1,702,775,807) | 808,272,746 | (247,269,291) | 809,321,734 |
| Cash flows from financing activities | | | | |
| Decrease in short-term loans from financial institutions | (7,210,200) | (17,143,800) | - | - |
| Increase in deposits from related parties | - | - | 50,700,000 | 69,800,000 |
| Cash receipt from (paid for) share capital to non-controlling interests of the subsidiaries | (262,773) | 70,413,331 | - | - |
| Dividend paid | (465,257,610) | (436,179,009) | (480,000,000) | (450,000,000) |
| Dividend paid to non-controlling interests of subsidiaries | (157,711,973) | (150,058,215) | - | - |
| Cash receipt from long-term loans | 77,075,249 | 143,571,442 | - | - |
| Repayment of long-term loans | (38,207,919) | (14,508,542) | - | - |
| Repayment of principal portion of lease liabilities | (54,141,171) | (68,628,472) | - | - |
| Interest paid of lease liabilities | (11,846,767) | (11,967,573) | - | - |
| Net cash used in financing activities | (657,563,164) | (484,500,838) | (429,300,000) | (380,200,000) |
| Net increase (decrease) in cash and cash equivalents | (1,123,849,040) | 1,440,051,622 | (781,465,981) | 393,604,837 |
| Decrease in translation adjustments | (161,546,975) | (82,347,805) | - | - |
| Cash and cash equivalents at beginning of year | 5,459,668,466 | 4,101,964,649 | 1,005,814,036 | 612,209,199 |
| Cash and cash equivalents at end of year | 4,174,272,451 | 5,459,668,466 | 224,348,055 | 1,005,814,036 |
| Supplemental cash flows information | | | | |
| Non-cash transaction | | | | |
| Purchases of property, plant and equipment for which no cash has been paid | 12,377,829 | 4,192,974 | - | 112,224 |
| Purchases of intangible asset for which no cash has been paid | 36,808 | - | 36,808 | - |
| Additions to right-of-use assets and lease liabilities | 2,519,411 | 62,200,332 | - | - |
| Decrease in right-of-use assets due to sublease | (1,916,276) | - | - | - |

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

Saha-Union Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Saha-Union Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investment, distribution of raw materials and products manufactured by group companies. The registered address of the Company is at 1828 Sukhumvit Road, Phraканong Tai, Phraканong, 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 Basis of consolidation

a) The consolidated financial statements include the financial statements of Saha-Union Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

| Company | Nature of business | Country of incorporation | Percentage of Shareholding | |
|---|---|--------------------------|----------------------------|-------------------|
| | | | 2025 (percent) | 2024 (percent) |
| Plastic, rubber and metal business | | | | |
| Union Pioneer Plc. | Manufacture and distribution of elastic products | Thailand | 52.73 | 52.73 |
| Union Plastic Plc. | Contract manufacture of plastic products, manufacture and repair of molds | Thailand | 49.69 | 49.69 |
| Union Zojirushi Co., Ltd. | Manufacture and distribution of vacuum stainless bottles | Thailand | 51.00 | 51.00 |

| Company | Nature of business | Country of incorporation | Percentage of Shareholding | |
|--|---|--------------------------|----------------------------|--------------------------|
| | | | <u>2025</u> (percent) | <u>2024</u> (percent) |
| <i>Plastic, rubber and metal business (continued)</i> | | | | |
| Union Stainless Steel Products Co., Ltd. | Manufacture and distribution of stainless steel kitchenware | Thailand | 98.00 | 98.00 |
| Union Rubber Products Corp., Ltd. | Manufacture and distribution of rubber products | Thailand | 99.99 | 99.99 |
| Thai Rubber Enterprise Co., Ltd. | Rubber estates | Thailand | 50.85 | 50.85 |
| <i>Trading business</i> | | | | |
| Computer Union Co., Ltd. | Computer and accessories dealer | Thailand | 99.67 | 99.56 |
| Computer Union Systems Co., Ltd. (99.99 percent owned by Computer Union Co., Ltd.) | Computer and accessories dealer | Thailand | 99.99 | 99.99 |
| <i>Energy business</i> | | | | |
| Zhejiang Jiashan-Union Cogeneration Co., Ltd. | Power generation | China | 75.96 | 75.96 |
| <i>Hotel business</i> | | | | |
| The Royal Hotel Co., Ltd. | Hotel | Thailand | 96.58 | 96.58 |
| <i>Investment and others business</i> | | | | |
| Union Textile Industries Plc. | Investment | Thailand | 75.38 | 75.38 |
| Saha-Union International Ltd. | Investment | Hong Kong | 99.99 | 99.99 |
| Saha-Union Investment (China) Co., Ltd. | Investment | China | 100.00 | 100.00 |
| Union Energy (Hong Kong) Co., Ltd. (100.00 percent owned by Saha-Union International Ltd.) | Investment | Hong Kong | 100.00 | 100.00 |
| Shanghai Dacity Co., Ltd. (100.00 percent owned by Saha-Union Investment (China) Co., Ltd.) | Sales and services | China | 100.00 | 100.00 |
| Saha-Union Holding Co., Ltd. | Investment | Thailand | 99.54 | 99.54 |
| Venus Shoes Co., Ltd. | Dormitory rental and services | Thailand | 99.99 | 99.99 |
| Union Printing Corp., Ltd. | Investment | Thailand | 94.74 | 94.74 |
| Union Equity Co., Ltd. | Investment | Thailand | 99.79 | 99.79 |
| Union Shoes Co., Ltd. | Rental services | Thailand | 98.23 | 98.23 |
| Union Construction Corp., Ltd. | Real estate development | Thailand | 99.99 | 99.99 |
| Saha-Union Wealth Plus Co., Ltd. | Investment | Thailand | 99.99 | 99.99 |
| Union Nakhon Co., Ltd. | Real estate development and rental | Thailand | 77.49 | 77.49 |
| Union Energy Technology Co., Ltd. | Investment | Thailand | 63.20 | 63.20 |

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates 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 and its subsidiaries have adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Company and its subsidiaries' financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales 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 and discounts.

Rendering of services

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

Revenues from hotel operations

Revenues from hotel operations, which are a part of service revenues, consisted of room rental revenues, food and beverage sales and other related services which represented with invoiced value (excluding value added tax) for delivered products and services revenues after deducting discounts and adding service charges.

Dividends

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

Finance income

Finance income is calculated using the effective interest method.

Rental income

Rental income is recognised on an accrual basis based on the contract period.

Finance cost

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

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

4.4 Investments in subsidiaries, joint ventures, associates and associate awaiting for sales registration

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for impairment.

Investment in associate awaiting for sales registration in the separate financial statements are valued at the lower of carrying amount under the cost method less allowance for impairment and fair value less cost to sell.

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.

Depreciation of investment properties are calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

| | | | |
|---------------------------------------|---|--------|-------|
| Buildings | - | 20, 40 | years |
| Land improvement awaiting development | - | 5, 20 | years |
| Facilities | - | 5 | years |

Depreciation of investment properties is included in determining income.

No depreciation is provided on land and assets under construction which are classified as investment properties.

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.

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

| | | | |
|--------------------------------------|---|--------------|-------|
| Buildings | - | 20 | years |
| Land improvement | - | 5, 10, 20 | years |
| Machinery and equipment | - | 3, 5, 10, 20 | years |
| Molds | - | 5 | years |
| Building improvements and facilities | - | 5 | years |
| Furniture and fixtures | - | 3, 5, 10 | years |
| Motor vehicles | - | 5, 10 | years |
| Computers | - | 3, 5 | years |
| Power plants | - | 5, 10, 25 | years |

Depreciation of machinery and equipment of a subsidiary acquired in the year 2015, is calculated by reference to its net book value on a double-declining basis, over the useful lives of 10 years.

Depreciation is included in determining income.

No depreciation is provided on land and assets 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 of the Company and its subsidiaries is recognised at cost. Following the initial recognition, intangible assets is carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives, which has an estimated useful life of three and five years, is amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets is reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

No amortisation is provided on computer software during installation.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary's cash generating units that are expected to benefit from the synergies of the combination. The subsidiary estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the subsidiaries assess 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 subsidiaries as a lessee

The subsidiaries 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 subsidiaries recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

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

| | | | |
|-----------|---|------------|-------|
| Land | - | 14, 17, 21 | years |
| Buildings | - | 5 | years |
| Equipment | - | 3, 5, 16 | years |
| Vehicles | - | 5 | years |

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term.

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

Short-term leases and leases of low-value assets

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

4.10 Related party transactions

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

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

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

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

Defined benefit plans

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

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service cost 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 available to pay the employee benefits obligation directly.

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

4.14 Provisions

Provisions are recognised when the Company and its subsidiaries have 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.

4.15 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.

Overseas subsidiaries calculate corporate income tax in accordance with tax rates mandated under the tax law of those countries.

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 and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise 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 and its subsidiaries review and reduce 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 and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Company and its subsidiaries initially measure financial assets at their fair value. 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, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company and its subsidiaries measure 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 and its subsidiaries can elect to irrevocably classify their 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.

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments which the Company and its subsidiaries have not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

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

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company and its subsidiaries' 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 and its subsidiaries take 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 and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiaries have 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

For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. Therefore, the Company and its subsidiaries do 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.

4.17 Derivatives

The Company and its subsidiaries use derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as a part of other current financial assets when the fair value is positive and as a part of other current financial liabilities when the fair value is negative.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and 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 and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company and its subsidiaries' historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

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.

Property, plant and equipment, and investment properties/Depreciation

In determining depreciation of plant and equipment, and investment properties, the management is required to make estimates of the useful lives and residual values of those assets 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, and investment properties 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.

Goodwill and intangible assets with indefinite useful lives

The initial recognition and measurement of goodwill and intangible assets with indefinite useful lives, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Impairment of investments

The Company and its subsidiaries treat investments in subsidiaries, joint ventures, associates and associate awaiting registration for sale as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management regarding to its projections of future operating performance, future business plans, and determination of an appropriate discount rate and key assumptions.

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, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company and its subsidiaries 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, its subsidiaries and those related parties.

Consolidated financial statements

(Unit: Million Baht)

| | For the years ended | | Pricing policy |
|--|---------------------|-------------|----------------------------------|
| | 31 December | | |
| | <u>2025</u> | <u>2024</u> | |
| <u>Transactions with joint ventures</u> | | | |
| Sales of merchandise | 15 | 15 | Cost plus margin |
| Service income | 4 | 5 | Contract price |
| Rental income | 8 | 8 | Contract price |
| Purchases of merchandise | 7 | 7 | Resale price reduced by a margin |

(Unit: Million Baht)

| | For the years ended | | Pricing policy |
|--|---------------------|-------------|---|
| | 31 December | | |
| | <u>2025</u> | <u>2024</u> | |
| <u>Transactions with associates</u> | | | |
| Sales of merchandise | 81 | 77 | Cost plus margin |
| Service income | 6 | 7 | Contract price |
| Rental income | 3 | 3 | Contract price |
| Short-term loans (weighted average from outstanding balances at month end) | 10 | 10 | Interest rate with reference to the loan interest rate of local commercial bank |
| Purchases of merchandise | 298 | 402 | Resale price reduced by a margin |

Separate financial statements

(Unit: Million Baht)

| | For the years ended | | Pricing policy |
|---|---------------------|-------------|--|
| | 31 December | | |
| | <u>2025</u> | <u>2024</u> | |
| <u>Transactions with subsidiaries</u> | | | |
| Sales of merchandise | 140 | 147 | Cost plus margin |
| Service income | 8 | 9 | Contract price |
| Rental income | 37 | 37 | Contract price |
| Short-term lendings (weighted average from outstanding balances at month end) | 183 | 298 | Interest rate with reference to the loan interest rate of local commercial bank |
| Finance income | 12 | 20 | Interest rate with reference to the loan interest rate of local commercial bank |
| Deposits (weighted average from outstanding balances at month end) | 458 | 397 | Interest rate with reference to the deposit interest rate of local commercial bank |
| Finance cost | 4 | 4 | Interest rate with reference to the deposit interest rate of local commercial bank |
| <u>Transactions with joint ventures</u> | | | |
| Rental income | 4 | 4 | Contract price |
| <u>Transactions with associates</u> | | | |
| Sales of merchandise | 14 | 8 | Cost plus margin |
| Purchases of merchandise | 285 | 399 | Resale price reduced by a margin |

The balances of the accounts as at 31 December 2025 and 2024 between the Company, its subsidiaries and those related parties are as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Trade receivables - related parties (Note 8)</u> | | | | |
| Subsidiaries | - | - | 11,530 | 2,873 |
| Joint ventures | 2,332 | 2,946 | - | - |
| Associates | 14,389 | 4,324 | 2,813 | - |
| Total | 16,721 | 7,270 | 14,343 | 2,873 |
| Less: Allowance for expected credit losses | - | (114) | - | - |
| Total trade receivables - related parties, net | 16,721 | 7,156 | 14,343 | 2,873 |
| <u>Trade payables - related parties (Note 23)</u> | | | | |
| Joint venture | 1,132 | 1,034 | - | - |
| Associates | 24,605 | 44,782 | 19,433 | 44,134 |
| Total trade payables - related parties | 25,737 | 45,816 | 19,433 | 44,134 |
| <u>Deposits from related parties</u> | | | | |
| Subsidiaries | - | - | 484,700 | 434,000 |
| Total deposits from related parties | - | - | 484,700 | 434,000 |

Short-term loans to related parties

As at 31 December 2025 and 2024, the balances of short-term loans between the Company, its subsidiaries and those related parties and the movement are as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------------------|------------|-------------|---------|
| | Consolidated financial statements | | | |
| | Balance | | | Balance |
| | as at | Decrease | Translation | as at |
| 31 December | during the | adjustment | 31 December | |
| 2024 | year | adjustment | 2025 | |
| <u>Short-term loans to related party</u> | | | | |
| <i>Joint venture</i> | | | | |
| Yunnan Energy Luliang-Union Cogeneration Co., Ltd. | 5,805 | (5,627) | (178) | - |
| Total | 5,805 | (5,627) | (178) | - |
| Less: Allowance for expected credit losses | (5,805) | 5,627 | 178 | - |
| Total short-term loans to related party - net | - | - | - | - |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|-------------------------------|----------------|------------------|----------------|
| | Balance | | | Balance |
| | as at | Increase | Decrease | as at |
| | 31 December | during the | during the | 31 December |
| 2024 | year | year | 2025 | |
| <u>Short-term loans to related party</u> | | | | |
| <i>Subsidiary</i> | | | | |
| Computer Union Co., Ltd. | 354,500 | 264,980 | (489,480) | 130,000 |
| Total short-term loans to related party | 354,500 | 264,980 | (489,480) | 130,000 |

Short-term loan from related party

As at 31 December 2025 and 2024, the balances of short-term loan between a subsidiary and a related party and the movements are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | |
|--|-----------------------------------|-----------------|---------------|
| | Balance as at | Increase | Balance as at |
| | 31 December | (decrease) | 31 December |
| | 2024 | during the year | 2025 |
| <u>Short-term loan from related party</u> | | | |
| <i>Associate</i> | | | |
| Union Thread Industries Co., Ltd. | 10,000 | - | 10,000 |
| Total short-term loan from related party | 10,000 | - | 10,000 |

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company and its subsidiaries had employee benefit expenses paid to their directors and management as below.

(Unit: Million Baht)

| | Consolidated | | Separate | |
|------------------------------|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Short-term employee benefits | 122 | 129 | 20 | 21 |
| Post-employment benefits | 8 | 5 | 1 | 1 |
| Total | 130 | 134 | 21 | 22 |

7. Cash and cash equivalents

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash | 1,444 | 2,920 | 75 | 68 |
| Bank deposits | 4,107,956 | 5,425,870 | 224,273 | 1,005,746 |
| Bonds | 64,872 | 30,878 | - | - |
| Total cash and cash equivalents | <u>4,174,272</u> | <u>5,459,668</u> | <u>224,348</u> | <u>1,005,814</u> |

As at 31 December 2025, bank deposits in saving accounts, fixed deposits and bonds carried interests between 0.10 and 2.60 percent per annum (2024: between 0.38 and 3.50 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-----------------|----------------------------------|---------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Trade receivables - related parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 12,018 | 6,954 | 14,343 | 2,873 |
| Past due | | | | |
| Up to 3 months | 4,703 | 202 | - | - |
| Over 12 months | - | 114 | - | - |
| Total | <u>16,721</u> | <u>7,270</u> | <u>14,343</u> | <u>2,873</u> |
| Less: Allowance for expected credit losses | <u>-</u> | <u>(114)</u> | <u>-</u> | <u>-</u> |
| Total trade receivables - related parties, net | <u>16,721</u> | <u>7,156</u> | <u>14,343</u> | <u>2,873</u> |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 805,828 | 838,668 | 13,069 | 19,919 |
| Past due | | | | |
| Up to 3 months | 51,025 | 119,389 | - | - |
| 3 - 6 months | 26,482 | 1,386 | - | - |
| 6 - 12 months | 82 | 2,837 | - | - |
| Over 12 months | 9,951 | 11,347 | - | - |
| Total | <u>893,368</u> | <u>973,627</u> | <u>13,069</u> | <u>19,919</u> |
| Less: Allowance for expected credit losses | <u>(17,339)</u> | <u>(12,690)</u> | <u>-</u> | <u>-</u> |
| Total trade receivables - unrelated parties, net | <u>876,029</u> | <u>960,937</u> | <u>13,069</u> | <u>19,919</u> |
| Total trade receivables - net | <u>892,750</u> | <u>968,093</u> | <u>27,412</u> | <u>22,792</u> |

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|------------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Unbilled receivables</u> | | | | |
| Unbilled receivables - unrelated parties | 57,477 | 79,154 | - | - |
| Total unbilled receivables | <u>57,477</u> | <u>79,154</u> | <u>-</u> | <u>-</u> |
| <u>Other current receivables</u> | | | | |
| Input tax refundable | 42,446 | 69,820 | 3,633 | 3,731 |
| Import duty refundable | 45 | 1,730 | - | - |
| Accrued income | 30,308 | 18,975 | 6,222 | 6,021 |
| Others | 29,976 | 40,189 | 87 | 175 |
| Total other current receivables | <u>102,775</u> | <u>130,714</u> | <u>9,942</u> | <u>9,927</u> |
| Total trade and other current receivables - net | <u>1,053,002</u> | <u>1,177,961</u> | <u>37,354</u> | <u>32,719</u> |

The normal credit term is 30 to 150 days.

As at 31 December 2025, the subsidiary had outstanding unbilled receivables of Baht 57 million (2024: Baht 79 million) expected to be collected within one year.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

| | (Unit: Thousand Baht) | |
|---|-----------------------------------|---------------|
| | Consolidated financial statements | |
| | <u>2025</u> | <u>2024</u> |
| Beginning balance | 12,804 | 24,555 |
| Provision for expected credit losses (reversal) | 4,535 | (11,751) |
| Ending balance | <u>17,339</u> | <u>12,804</u> |

9. Inventories

| | (Unit: Thousand Baht) | | | | | |
|-------------------------------------|-----------------------------------|----------------|--|-----------------|-------------------|----------------|
| | Consolidated financial statements | | | | | |
| | Cost | | Reduce cost to net realisable value | | Inventories - net | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Finished goods | 197,568 | 265,721 | (9,991) | (30,427) | 187,577 | 235,294 |
| Work in process | 46,305 | 51,265 | (1,338) | (1,496) | 44,967 | 49,769 |
| Raw materials | 188,227 | 234,274 | (6,668) | (6,266) | 181,559 | 228,008 |
| Packing materials | 27,936 | 31,544 | (3,169) | (1,960) | 24,767 | 29,584 |
| Spare parts and factory supplies | 62,937 | 67,787 | (33,894) | (37,073) | 29,043 | 30,714 |
| Goods in transit | 18,413 | 23,209 | - | - | 18,413 | 23,209 |
| Total | <u>541,386</u> | <u>673,800</u> | <u>(55,060)</u> | <u>(77,222)</u> | <u>486,326</u> | <u>596,578</u> |

During the current year, the subsidiaries reduced cost of inventories by Baht 9 million (2024: Baht 16 million) to reflect the net realisable value. This was included in cost of sales. In addition, the subsidiaries reversed the write-down of cost of inventories by Baht 31 million (2024: Baht 20 million) and reduced the amount of inventories recognised as expenses during the year.

10. Other financial assets

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Debt instruments at amortised cost</u> | | | | |
| Fixed deposits | 4,029,033 | 1,678,395 | 1,544,075 | - |
| Bonds | 344,782 | 308,284 | - | - |
| Total debt instruments at amortised cost | <u>4,373,815</u> | <u>1,986,679</u> | <u>1,544,075</u> | <u>-</u> |
| <u>Equity instruments designated at FVOCI</u> | | | | |
| Listed equity investments | | | | |
| Saha Pathana Inter-Holding Plc. | 532,647 | 553,863 | 532,647 | 553,863 |
| Bangkok Bank Plc. | 1,700,751 | 1,502,581 | 465,859 | 413,639 |
| Electricity Generating Plc. | 40,128 | 41,184 | 7,980 | 8,190 |
| Ratch Group Plc. | 35,400 | 35,700 | 885 | 893 |
| Banyan Tree Indochina Hospitality Fund, L.P. | 67,611 | 60,786 | 67,611 | 60,786 |
| Bangchak Corporation Plc. | 39,910 | 55,260 | 1,300 | 1,800 |
| Others | 73,313 | 71,706 | 17,075 | 16,740 |
| Non-listed equity instruments | | | | |
| Ratchaburi Power Co., Ltd. | 323,500 | 322,500 | 323,500 | 322,500 |
| Value Creation Inc. | - | - | - | - |
| Processing Center Co., Ltd. | 270,000 | 261,000 | 270,000 | 261,000 |
| Union Button Corp., Ltd. | 39,714 | 39,714 | 39,714 | 39,714 |
| Others | 542 | 542 | 200 | 200 |
| Total equity instruments designated at FVOCI | <u>3,123,516</u> | <u>2,944,836</u> | <u>1,726,771</u> | <u>1,679,325</u> |
| <u>Financial assets at FVTPL</u> | | | | |
| Overseas listed equity investments | 1,105,789 | 984,502 | - | - |
| Open-end Fund | 19,154 | 20,825 | 19,154 | 20,825 |
| Derivative assets (Note 39.1) | 3,225 | 3,878 | 259 | - |
| Total financial assets at FVTPL | <u>1,128,168</u> | <u>1,009,205</u> | <u>19,413</u> | <u>20,825</u> |
| Total other financial assets | <u>8,625,499</u> | <u>5,940,720</u> | <u>3,290,259</u> | <u>1,700,150</u> |
| Current | 5,381,572 | 2,975,059 | 1,544,334 | - |
| Non-current | <u>3,243,927</u> | <u>2,965,661</u> | <u>1,745,925</u> | <u>1,700,150</u> |
| | <u>8,625,499</u> | <u>5,940,720</u> | <u>3,290,259</u> | <u>1,700,150</u> |

As at 31 December 2025, bonds and the fixed bank deposits carried interests between 1.00 and 4.00 percent per annum (2024: between 1.80 and 3.50 percent per annum).

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company and its subsidiaries considers these investments to be strategic in nature.

In addition, during the year 2025, the Company and its subsidiaries received dividends from other financial assets in the amount of Baht 277 million (2024: Baht 358 million) and the Company only of Baht 158 million (2024: Baht 225 million).

11. Other current assets

| | (Unit: Thousand Baht) | | | |
|----------------------------|-----------------------|----------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Prepaid expenses | 43,333 | 41,670 | 1,551 | 1,239 |
| Prepaid cost of services | 19,676 | 45,798 | - | - |
| Others | 18,939 | 28,872 | 165 | 276 |
| Total other current assets | <u>81,948</u> | <u>116,340</u> | <u>1,716</u> | <u>1,515</u> |

12. Investment in associate awaiting for sales registration

The shareholders' meeting of Lianxin Environmental Protection Technology (Taixing) Co., Ltd. ("Lianxin"), an associated company which is principally engaged in manufacture of phthalic anhydride and related products and is domiciled in China, approved the share capital increase of RMB 47.40 million, raising the registered and paid-up capital from RMB 189.59 million to RMB 236.99 million. The additional capital in the amount RMB 47.40 million was fully paid in the second quarter of 2024. In this regard, the Company and the subsidiary did not subscribe to the additional shares. As a result, the Company's shareholding decreased from 23.85% to 19.08%, and Saha-Union Investment (China) Co., Ltd.'s shareholding decreased from 5.80% to 4.64%.

Subsequently, in the fourth quarter of 2024, the Company entered into an agreement to sell its entire investment in Lianxin to Saha-Union Investment (China) Co., Ltd. (a subsidiary which 100% owned by the Company). This aligns with the Group's policy to optimise its shareholding structure at a contact price of RMB 25.24 million, which is comparable to fair value. At present, the share transfer registration is in the process with the relevant government authority in China, along with the preparation of the relevant documentation required for the remittance of the share consideration through banks in China.

Separate financial statements

As at 31 December 2025 and 2024, the Company classified its investment in Lianxin as “Investment in associate awaiting for sales registration”, stated at cost net of an allowance for impairment of investment in the separate statement of financial position.

The Company will record the disposal transaction by writing off the investment in associate awaiting for sales registration from accounts once the share transfer registration with the relevant government authority in China is completed.

During the year 2024 the Company recorded an additional allowance for impairment of investment in Lianxin of Baht 11 million. As a result, as at 31 December 2024, the outstanding balance of Company’s allowance for impairment of investment in associate awaiting for sales registration was Baht 103 million, in order to reflect the net value of the investment, aligning with the anticipated future economic benefit expects to be received.

Detail of investment in associate awaiting for sales registration as at 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

| Associate awaiting for sales registration | Percentage of shareholding (%) | Separate financial statements | | |
|--|--------------------------------------|-------------------------------|--|--|
| | | Cost | Allowance for impairment of investment | Carrying amounts based on cost method - net |
| Lianxin Environmental Protection Technology (Taixing) Co., Ltd. | 19.08 | 218,958 | (103,129) | 115,829 |
| Total | | 218,958 | (103,129) | 115,829 |

Consolidated financial statements

As at 31 December 2025 and 2024, Lianxin remains an associate with a direct investments proportion of 19.08% by the Company and 4.64% by Saha-Union Investment (China) Co., Ltd., totaling 23.72%. The investment value is continued presented in the consolidated statements of financial position by using the equity method.

After the completion of the share transfer registration, Lianxin will continue to be an associate with the same investment ratio of 23.72%, but its ownership will be entirely held through Saha-Union Investment (China) Co., Ltd.

Detail of investment in associate as at 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

| Associate | Percentage of | | Consolidated financial statements | |
|--|------------------|-------------|-----------------------------------|----------------|
| | shareholding (%) | | Carrying amounts based on | |
| | | | equity method (Note 16) | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Lianxin Environmental Protection Technology (Taixing) Co., Ltd. | 23.72 | 23.72 | 93,141 | 135,823 |
| Total | | | 93,141 | 135,823 |

13. Restricted investments

These represent bank deposits and the bonds of the Company and its subsidiaries which pledged with the local banks to guarantee electricity use.

14. Investments in subsidiaries

14.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

| Company | Paid-up capital | | Shareholding percentage | | Cost | | (Unit: Thousand Baht) Dividend income recognised during the year | |
|---|---|----------------|-------------------------|-------------|------------------|------------------|---|----------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| | (Million Baht) (Except for other specified currencies) | (Million Baht) | (%) | (%) | | | | |
| Plastic, rubber and metal business | | | | | | | | |
| Union Pioneer Plc. | 75 | 75 | 48.96 | 48.96 | 53,084 | 53,084 | 4,406 | 3,157 |
| Union Plastic Plc. | 250 | 250 | 49.52 | 49.52 | 235,433 | 235,433 | 24,513 | 14,609 |
| Union Zojirushi Co., Ltd. | 600 | 600 | 51.00 | 51.00 | 306,659 | 306,659 | 81,518 | 92,473 |
| Union Stainless Steel Products Co., Ltd. | 40 | 40 | 98.00 | 98.00 | 52,411 | 52,411 | 3,920 | 1,862 |
| Union Rubber Products Corp., Ltd. | 20 | 20 | 99.99 | 99.99 | 16,111 | 16,111 | 1,600 | - |
| Thai Rubber Enterprise Co., Ltd. | 32 | 32 | 50.85 | 50.85 | 17,307 | 17,307 | 2,441 | - |
| | | | | | <u>681,005</u> | <u>681,005</u> | <u>118,398</u> | <u>112,101</u> |
| Trading business | | | | | | | | |
| Computer Union Co., Ltd. | 200 | 200 | 99.67 | 99.56 | 204,165 | 203,902 | - | - |
| | | | | | <u>204,165</u> | <u>203,902</u> | <u>-</u> | <u>-</u> |
| Energy business | | | | | | | | |
| Zhejiang Jiashan-Union Cogeneration Co., Ltd. | 37 | 37 | 56.93 | 56.93 | 726,355 | 726,355 | 103,558 | 101,889 |
| | (Million USD) | | | | <u>726,355</u> | <u>726,355</u> | <u>103,558</u> | <u>101,889</u> |
| Hotel business | | | | | | | | |
| The Royal Hotel Co., Ltd. | 3,200 | 3,200 | 96.00 | 96.00 | 3,072,000 | 3,072,000 | - | - |
| | | | | | <u>3,072,000</u> | <u>3,072,000</u> | <u>-</u> | <u>-</u> |

| Company | Paid-up capital | | Shareholding percentage | | Cost | | (Unit: Thousand Baht) Dividend income recognised during the year | |
|--|-----------------|----------------|-------------------------|-------------|--------------------------|--------------------------|---|-----------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| | (Million Baht) | (Million Baht) | (%) | (%) | | | | |
| Investment and other business | | | | | | | | |
| Union Textile Industries Plc. | 600 | 600 | 73.85 | 73.85 | 878,984 | 878,984 | 12,406 | - |
| Saha-Union International Ltd. | 405 | 405 | 99.99 | 99.99 | 1,907,801 | 1,907,801 | - | - |
| | (Million HKD) | | | | | | | |
| Saha-Union Investment (China) Co., Ltd. | 45 | 45 | 100.00 | 100.00 | 1,572,809 | 1,572,809 | - | - |
| | (Million USD) | | | | | | | |
| Saha-Union Holding Co., Ltd. | 1,300 | 1,300 | 99.54 | 99.54 | 1,294,019 | 1,294,019 | - | - |
| Venus Shoes Co., Ltd. | 72 | 72 | 76.00 | 76.00 | 44,007 | 44,007 | 2,736 | 3,886 |
| Union Printing Corp., Ltd. | 30 | 30 | 94.74 | 94.74 | 29,466 | 29,466 | - | - |
| Union Equity Co., Ltd. | 160 | 160 | 99.79 | 99.79 | 159,771 | 159,771 | - | - |
| Union Shoes Co., Ltd. | 24 | 24 | 61.91 | 61.91 | 22,087 | 22,087 | - | - |
| Union Construction Corp., Ltd. | 600 | 600 | 62.49 | 62.49 | 375,457 | 375,457 | - | - |
| Saha-Union Wealth Plus Co., Ltd. | 125 | 125 | 99.99 | 99.99 | 125,000 | 125,000 | - | - |
| Union Nakhon Co., Ltd. | 210 | 210 | 75.00 | 75.00 | 157,499 | 157,499 | - | - |
| Union Energy Technology Co., Ltd. | 200 | 200 | 26.00 | 26.00 | 51,796 | 51,796 | - | - |
| | | | | | <u>6,618,696</u> | <u>6,618,696</u> | <u>15,142</u> | <u>3,886</u> |
| Total | | | | | <u>11,302,221</u> | <u>11,301,958</u> | <u>237,098</u> | <u>217,876</u> |
| Less: Allowance for impairment of investments in subsidiaries | | | | | <u>(538,753)</u> | <u>(538,753)</u> | | |
| Total investments in subsidiaries - net | | | | | <u>10,763,468</u> | <u>10,763,205</u> | | |

14.2 Details of investments in subsidiaries that have material non-controlling interests:

(Unit: Million Baht)

| Company | Proportion of equity interest held by non-controlling interests | | Accumulated balance of non-controlling interests | | Profit/loss allocated to non-controlling interests during the year | | Dividend paid to non-controlling interests during the year | |
|---|---|-------------|--|-------------|--|-------------|--|-------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| | (%) | (%) | | | | | | |
| Union Textile Industries Plc. | 24.62 | 24.62 | 24 | 23 | 6 | 3 | 4 | - |
| Union Pioneer Plc. | 47.27 | 47.27 | 102 | 117 | (10) | 4 | 4 | 3 |
| Union Plastic Plc. | 50.31 | 50.31 | (124) | (95) | (1) | (3) | 25 | 15 |
| Union Zojirushi Co., Ltd. | 49.00 | 49.00 | 202 | 270 | 23 | 79 | 78 | 89 |
| Zhejiang Jiashan-Union Cogeneration Co., Ltd. | 24.04 | 24.04 | 111 | 110 | 57 | 54 | 44 | 43 |

14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling.

Summarised information about financial position

(Unit: Million Baht)

As at 31 December

| | Union Textile Industries Plc. | | Union Pioneer Plc. | | Union Plastic Plc. | | Union Zojirushi Co., Ltd. | | Zhejiang Jiashan-Union Cogeneration Co., Ltd. | |
|-------------------------|-------------------------------|-------------|--------------------|-------------|--------------------|-------------|---------------------------|-------------|---|-------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Current assets | 421 | 415 | 335 | 376 | 455 | 435 | 797 | 876 | 523 | 432 |
| Non-current assets | 765 | 774 | 132 | 118 | 327 | 328 | 734 | 800 | 1,455 | 1,461 |
| Current liabilities | 5 | 5 | 53 | 72 | 103 | 100 | 220 | 245 | 236 | 259 |
| Non-current liabilities | 102 | 100 | 92 | 69 | 58 | 51 | 299 | 280 | 136 | 32 |

Summarised information about comprehensive income

(Unit: Million Baht)

| | For the years ended 31 December | | | | | | | | | |
|----------------------------|---------------------------------|-------------|--------------------|-------------|--------------------|-------------|---------------------------|-------------|--|-------------|
| | Union Textile Industries Plc. | | Union Pioneer Plc. | | Union Plastic Plc. | | Union Zojirushi Co., Ltd. | | Zhejiang Jiashan-Union Cogeneration Co., Ltd. | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Revenue | 29 | 22 | 525 | 576 | 693 | 703 | 1,784 | 2,035 | 1,298 | 1,511 |
| Profit (loss) | 17 | 11 | (15) | 9 | 63 | 50 | 47 | 160 | 238 | 223 |
| Other comprehensive income | (5) | 6 | (7) | - | (5) | 4 | (26) | (4) | (53) | (53) |
| Total comprehensive income | 12 | 17 | (22) | 9 | 58 | 54 | 21 | 156 | 185 | 170 |

Summarised information about cash flow

(Unit: Million Baht)

| | For the years ended 31 December | | | | | | | | | |
|-----------------------------|---------------------------------|-------------|--------------------|-------------|--------------------|-------------|---------------------------|-------------|--|-------------|
| | Union Textile Industries Plc. | | Union Pioneer Plc. | | Union Plastic Plc. | | Union Zojirushi Co., Ltd. | | Zhejiang Jiashan-Union Cogeneration Co., Ltd. | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash flow from (used in) | | | | | | | | | | |
| operating activities | 7 | (2) | 56 | (37) | 41 | 43 | 225 | 364 | 473 | 375 |
| Cash flow from (used in) | | | | | | | | | | |
| investing activities | 10 | (20) | (19) | (26) | 6 | 3 | (101) | (143) | (252) | (193) |
| Cash flow used in financing | | | | | | | | | | |
| activities | (17) | - | (13) | (11) | (50) | (30) | (160) | (181) | (112) | (197) |
| Net increase (decrease) in | | | | | | | | | | |
| cash and cash equivalents | - | (22) | 24 | (74) | (3) | 16 | (36) | 40 | 109 | (15) |

15. Investments in joint ventures

15.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and its subsidiaries and other companies. Details of these investments are as follows:

Consolidated financial statements

| Company | Nature of business | Country of incorporation | Shareholding percentage | | Cost | | (Unit: Thousand Baht) Carrying amounts based on equity method | |
|--|--|--------------------------|-------------------------|-------|------------------|------------------|--|------------------|
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (%) | (%) | | | | |
| Textile business | | | | | | | | |
| Union Micronclean Co., Ltd. | Manufacture and distribution of anti-electrostatic and dust clothing | Thailand | 51.00 | 51.00 | 2,550 | 2,550 | 28,319 | 30,211 |
| | | | | | 2,550 | 2,550 | 28,319 | 30,211 |
| Plastic, rubber and metal business | | | | | | | | |
| Union Nifco Co., Ltd. | Manufacture and distribution of plastic parts and molds | Thailand | 50.00 | 50.00 | 51,559 | 51,559 | 287,379 | 288,433 |
| | | | | | 51,559 | 51,559 | 287,379 | 288,433 |
| Energy business | | | | | | | | |
| Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd. | Power generation | China | 50.00 | 50.00 | 748,523 | 748,523 | 1,458,306 | 1,472,342 |
| | | | | | 748,523 | 748,523 | 1,458,306 | 1,472,342 |
| Investment and other business | | | | | | | | |
| Soldev Co., Ltd. | Develop and distribution of computer software | Thailand | 61.00 | 61.00 | 2,210 | 2,210 | - | - |
| | | | | | 2,210 | 2,210 | - | - |
| Liquidation | | | | | | | | |
| Yunnan Energy Luliang-Union Cogeneration Co., Ltd. | Power generation | China | 50.00 | 50.00 | 445,914 | 445,914 | - | - |
| | | | | | 445,914 | 445,914 | - | - |
| Dissolution and liquidation | | | | | | | | |
| Union Universe Co., Ltd. | Distributor of T-shirts | Thailand | - | 49.87 | - | 946 | - | 1,064 |
| Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. | Contract manufacture and distribution of textile products | China | - | 57.57 | - | 640,940 | - | - |
| | | | | | - | 641,886 | - | 1,064 |
| Total investments in joint ventures | | | | | 1,250,756 | 1,892,642 | 1,774,004 | 1,792,050 |

Separate financial statements

(Unit: Thousand Baht)

| Company | Nature of business | Country of incorporation | Shareholding | | Cost | | Allowance for impairment of investments | | Carrying amounts based on cost method - net | |
|--|--|--------------------------|--------------|-------|----------------|------------------|---|------------------|---|----------------|
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (%) | (%) | | | | | | |
| Textile business | | | | | | | | | | |
| Union Micronclean Co., Ltd. | Manufacture and distribution of anti-electrostatic and dust clothing | Thailand | 38.00 | 38.00 | 8,269 | 8,269 | - | - | 8,269 | 8,269 |
| | | | | | 8,269 | 8,269 | - | - | 8,269 | 8,269 |
| Plastic, rubber and metal business | | | | | | | | | | |
| Union Nifco Co., Ltd. | Manufacture and distribution of plastic parts and molds | Thailand | 30.00 | 30.00 | 31,556 | 31,556 | - | - | 31,556 | 31,556 |
| | | | | | 31,556 | 31,556 | - | - | 31,556 | 31,556 |
| Energy business | | | | | | | | | | |
| Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd. | Power generation | China | 25.00 | 25.00 | 374,416 | 374,416 | - | - | 374,416 | 374,416 |
| | | | | | 374,416 | 374,416 | - | - | 374,416 | 374,416 |
| Liquidation | | | | | | | | | | |
| Yunnan Energy Luliang-Union Cogeneration Co., Ltd. | Power generation | China | 40.00 | 40.00 | 417,271 | 417,271 | (417,271) | (417,271) | - | - |
| | | | | | 417,271 | 417,271 | (417,271) | (417,271) | - | - |
| Dissolution and liquidation | | | | | | | | | | |
| Union Universe Co., Ltd. | Distributor of T-shirts | Thailand | - | 49.87 | - | 946 | - | - | - | 946 |
| Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. | Contract manufacture and distribution of textile products | China | - | 39.59 | - | 452,337 | - | (452,337) | - | - |
| | | | | | - | 453,283 | - | (452,337) | - | 946 |
| Total investments in joint ventures - net | | | | | 831,512 | 1,284,795 | (417,271) | (869,608) | 414,241 | 415,187 |

15.2 Share of comprehensive income and dividend income

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

| Company | Consolidated financial statements | | | | Separate financial statements | |
|--|---|----------------|--|-----------------|--|----------------|
| | Share of profit/loss from investments in joint ventures during the year | | Share of other comprehensive income from investments in joint ventures during the year | | Dividend income recognised during the year | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Textile business | | | | | | |
| Union Micronclean Co., Ltd. | 4,155 | 4,140 | (947) | - | 3,800 | 3,420 |
| | 4,155 | 4,140 | (947) | - | 3,800 | 3,420 |
| Plastic, rubber and metal business | | | | | | |
| Union Nifco Co., Ltd. | 164,694 | 131,372 | (747) | - | 99,008 | 83,107 |
| | 164,694 | 131,372 | (747) | - | 99,008 | 83,107 |
| Energy business | | | | | | |
| Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd. | 456,602 | 514,503 | (55,415) | (55,691) | 208,456 | 213,862 |
| | 456,602 | 514,503 | (55,415) | (55,691) | 208,456 | 213,862 |
| Dissolution and liquidation | | | | | | |
| Union Universe Co., Ltd. | (11) | (3) | - | - | - | - |
| Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. | 507,295 | - | (25,702) | - | - | - |
| | 507,284 | (3) | (25,702) | - | - | - |
| Total | 1,132,735 | 650,012 | (82,811) | (55,691) | 311,264 | 300,389 |

15.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)
Shaoxing Shangyu
Hangzhou-Union

| Financial position | Union Nifco Co., Ltd. | | Cogeneration Co., Ltd. | |
|--|-----------------------|-------------|------------------------|--------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Current assets | 778 | 730 | 1,880 | 1,600 |
| Non-current assets | 167 | 156 | 3,259 | 2,754 |
| Current liabilities | 302 | 245 | 1,529 | 1,294 |
| Non-current liabilities | 68 | 64 | 680 | 107 |
| Net assets | 575 | 577 | 2,930 | 2,953 |
| Shareholding percentage (%) | 50.00 | 50.00 | 50.00 | 50.00 |
| Share of net assets | 287 | 288 | 1,465 | 1,476 |
| Elimination entries | - | - | (7) | (4) |
| Carrying amounts of joint ventures based on equity method | 287 | 288 | 1,458 | 1,472 |

Summarised information about comprehensive income

(Unit: Million Baht)
Shaoxing Shangyu
Hangzhou-Union

| Comprehensive income | Union Nifco Co., Ltd. | | Cogeneration Co., Ltd. | |
|----------------------------|-----------------------|-------------|------------------------|-------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Revenue | 1,457 | 1,318 | 5,889 | 6,746 |
| Profit | 329 | 263 | 913 | 1,029 |
| Other comprehensive income | (1) | - | (111) | (111) |
| Total comprehensive income | 328 | 263 | 802 | 918 |

During the current year, the following were significant change in the investments in joint venture.

Liquidation

On 26 December 2024, the shareholders' meeting of Yunnan Energy Luliang-Union Cogeneration Co., Ltd. ("Luliang"), a company engaged in the main business of generation and distribution of electricity and steam, resolved to approve the liquidation of the Company due to continuous operating losses. These losses were primarily attributable to the long service life of most of the plant's machinery and equipment, which resulted in high maintenance costs to ensure safe operations in compliance with applicable legal and regulatory standards, together with fluctuating customer demand. The liquidation process and the registration of the Company's dissolution with the relevant government authorities are expected to be completed in early 2026.

Dissolution and return of investments

1. During the year 2025, Union Universe Co., Ltd. registered its dissolution and the completion of liquidation with the Ministry of Commerce. The capital was fully returned to the shareholders, and the Company received a proportionate capital repayment amounting to Baht 1 million.
2. During the year 2022, the Board of Directors meeting of Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. ("Feilun"), a company incorporated in China and engaged in textile business, resolved to approve the dissolution and liquidation of Feilun. The liquidation process was completed in June 2025. Feilun registered its dissolution with the relevant government agencies and returned capital to all shareholders in July 2025. As a result, the indicators of impairment losses on investment changed, with the net recoverable amount of the investment increasing in line with the actual amount of capital returned. Therefore, during the second quarter of 2025, the management of the Company and its subsidiaries considered reversing the allowance for impairment loss on investment in Feilun to reflect the future expected return accurately.

The reversal of the allowance for impairment loss on investment was presented in the separate financial statements as part of the income statement for the year ended 31 December 2025 under the caption of "Losses on impairment of investments (reversal)". In the consolidated financial statements, it was presented as part of the income statement under the caption of "Share of profit from investments in joint ventures" and as part of the statements of comprehensive income under the caption of "Share of other comprehensive income from investments in joint ventures and associates - net of income tax." In addition, the Company and its subsidiaries derecognised this investment from the investments in the joint venture accounts of the Company and its subsidiaries presented in the statement of financial position as at 31 December 2025.

Significant details are summarised below.

(Unit: Thousand Baht)

| | | Separate financial statements | | | | | | |
|--|--------------------------|-------------------------------|--|---|---|---|--|---|
| Joint venture | Shareholding percentage* | Cost | Allowance for impairment of investment | Carrying amount | Reversal of impairment loss on investment | Carrying amount | Cash receipt from dissolution of investment in July 2025 | Carrying amount |
| | | | | based on cost method - net as at 31 December 2024 | | based on cost method - net as at 30 June 2025 | | based on cost method - net as at 31 December 2025 |
| Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. | 39.59 | 452,337 | (452,337) | - | 323,288 | 323,288 | 323,288 | - |
| Total | | 452,337 | (452,337) | - | 323,288 | 323,288 | 323,288 | - |

(Unit: Thousand Baht)

| | | Consolidated financial statements | | | | | | |
|--|--------------------------|-----------------------------------|--|---|--|---|--|---|
| Joint venture | Shareholding percentage* | Cost | Accumulated share of loss based on equity method | Carrying amount | Share of profit from investment in joint venture/Share of other comprehensive income from investments in joint ventures and associates - net of income tax | Carrying amount | Cash receipt from dissolution of investment in July 2025 | Carrying amount |
| | | | | based on equity method as at 31 December 2024 | | based on equity method as at 30 June 2025 | | based on equity method as at 31 December 2025 |
| Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. | 57.57 | 640,940 | (640,940) | - | 463,153 | 463,153 | 463,153 | - |
| Total | | 640,940 | (640,940) | - | 463,153 | 463,153 | 463,153 | - |

*Shareholding percentage as at 30 June 2025; 39.59% owned by Saha-Union Plc., 11.09% owned by Saha-Union Investment (China) Co., Ltd. (subsidiary), 6.58% owned by Union Energy (Hong Kong) Co., Ltd. (subsidiary) and 0.31% owned by Union Thread Industries Co., Ltd. (associate)

16. Investments in associates

16.1 Details of material investments in associates:

Consolidated financial statements

| Company | Nature of business | Country of incorporation | Shareholding percentage | | Cost | | (Unit: Thousand Baht) Carrying amounts based on equity method | |
|---|---|--------------------------|-------------------------|-------|----------------|----------------|--|----------------|
| | | | | | 2025 | 2024 | 2025 | 2024 |
| | | | | | (%) | (%) | | |
| Textile business | | | | | | | | |
| Union Spinning Mills Co., Ltd. | Manufacture and distribution of thread | Thailand | 25.00 | 25.00 | 46,563 | 46,563 | 27,496 | 33,043 |
| Others (2 companies) | | | | | - | - | 66,662 | 71,446 |
| | | | | | <u>46,563</u> | <u>46,563</u> | <u>94,158</u> | <u>104,489</u> |
| Plastic, rubber and metal business | | | | | | | | |
| Union Thai-Nichiban Co., Ltd. | Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape | Thailand | 40.43 | 40.40 | 19,826 | 19,739 | 169,957 | 173,943 |
| | | | | | <u>19,826</u> | <u>19,739</u> | <u>169,957</u> | <u>173,943</u> |
| Hospital business | | | | | | | | |
| Navavej International Plc. | Hospital | Thailand | 21.33 | 21.33 | 480,000 | 480,000 | 133,719 | 152,261 |
| Sukhumvit 62 Medical Ltd. | Hospital | Thailand | 21.01 | 23.53 | 400,000 | 400,000 | 116,550 | 155,301 |
| | | | | | <u>880,000</u> | <u>880,000</u> | <u>250,269</u> | <u>307,562</u> |
| Investment and other business | | | | | | | | |
| Lianxin Environmental Protection Technology (Taixing) Co., Ltd. | Manufacture of Phthalic anhydride and associated products | China | 23.72 | 23.72 | 273,029 | 273,029 | 93,141 | 135,823 |
| Jiangsu Zhonglian-Union Carpet Co., Ltd. | Manufacture of automotive carpets | China | 35.00 | 35.00 | 353,054 | 353,054 | 249,977 | 266,402 |

| Company | Nature of business | Country of incorporation | Shareholding percentage | | Cost | | (Unit: Thousand Baht) Carrying amounts based on equity method | |
|---|-----------------------------------|-----------------------------|-------------------------|-------|------------------|------------------|---|------------------|
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (%) | (%) | | | | |
| Investment and other business (continued) | | | | | | | | |
| Uni-Fibre Co., Ltd. | Investment | Thailand | 62.57 | 62.57 | 79,598 | 79,598 | 747,701 | 747,885 |
| Union Thread Industries Co., Ltd. | Investment | Thailand | 36.90 | 36.90 | 51,861 | 51,861 | 914,894 | 919,720 |
| Union Industries Corp., Ltd. and its subsidiary | Investment and real estate rental | Thailand | 29.48 | 29.48 | 43,328 | 43,328 | 549,070 | 536,650 |
| Union Business Management Co., Ltd. | Investment | Thailand | 38.00 | 38.00 | 94,999 | 94,999 | 358,765 | 324,631 |
| (51.10 percent owned by Union Thread Industries Co., Ltd., 18.99 percent by Union Textile Industries Plc. and 0.50 percent by Union Industries Corp., Ltd.) | | | | | | | | |
| Zhuji-Union Real Estate Co., Ltd. and its subsidiary | Investment | China | 25.00 | 25.00 | 180,032 | 180,032 | 165,618 | 181,204 |
| NP Watt Co., Ltd. | Power generation | Thailand | 30.00 | - | 69,795 | - | 69,774 | - |
| Others (18 companies) (2024: 17 companies) | | | | | 217,701 | 213,352 | 90,601 | 89,376 |
| | | | | | 1,363,397 | 1,289,253 | 3,239,541 | 3,201,691 |
| Total investments in associates | | | | | 2,309,786 | 2,235,555 | 3,753,925 | 3,787,685 |

Separate financial statements

| Company | Nature of business | Country of incorporation | Shareholding percentage | | Cost | | Allowance for impairment of investments | | (Unit: Thousand Baht) Carrying amounts based on cost method - net | |
|--|---|--------------------------|-------------------------|-------|-------------------------|-------------------------|---|------------------------|--|-------------------------|
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (%) | (%) | | | | | | |
| Textile business | | | | | | | | | | |
| Union Spinning Mills Co., Ltd. | Manufacture and distribution of thread | Thailand | 25.00 | 25.00 | 46,563 | 46,563 | (16,000) | (9,000) | 30,563 | 37,563 |
| | | | | | <u>46,563</u> | <u>46,563</u> | <u>(16,000)</u> | <u>(9,000)</u> | <u>30,563</u> | <u>37,563</u> |
| Plastic, rubber and metal business | | | | | | | | | | |
| Union Thai-Nichiban Co., Ltd. | Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape | Thailand | 40.43 | 40.40 | 19,826 | 19,739 | - | - | 19,826 | 19,739 |
| | | | | | <u>19,826</u> | <u>19,739</u> | <u>-</u> | <u>-</u> | <u>19,826</u> | <u>19,739</u> |
| Hospital Business | | | | | | | | | | |
| Navavej International Plc. | Hospital | Thailand | 21.33 | 21.33 | 480,000 | 480,000 | - | - | 480,000 | 480,000 |
| Sukhumvit 62 Medical Ltd. | Hospital | Thailand | 21.01 | 23.53 | 400,000 | 400,000 | - | - | 400,000 | 400,000 |
| | | | | | <u>880,000</u> | <u>880,000</u> | <u>-</u> | <u>-</u> | <u>880,000</u> | <u>880,000</u> |
| Investment and other business | | | | | | | | | | |
| Jiangsu Zhonglian-Union Carpet Co., Ltd. | Manufacture of automotive carpets | China | 25.00 | 25.00 | 249,239 | 249,239 | (95,000) | (57,000) | 154,239 | 192,239 |
| Uni-Fibre Co., Ltd. | Investment | Thailand | 26.87 | 26.87 | 56,038 | 56,038 | - | - | 56,038 | 56,038 |
| Union Thread Industries Co., Ltd. | Investment | Thailand | 24.90 | 24.90 | 51,861 | 51,861 | - | - | 51,861 | 51,861 |
| Union Industries Corp., Ltd. | Investment and real estate rental | Thailand | 24.90 | 24.90 | 43,328 | 43,328 | - | - | 43,328 | 43,328 |
| Others (2 companies) | | | | | <u>20,851</u> | <u>20,851</u> | <u>(547)</u> | <u>(547)</u> | <u>20,304</u> | <u>20,304</u> |
| | | | | | <u>421,317</u> | <u>421,317</u> | <u>(95,547)</u> | <u>(57,547)</u> | <u>363,770</u> | <u>363,770</u> |
| Total investments in associates - net | | | | | <u>1,367,706</u> | <u>1,367,619</u> | <u>(111,547)</u> | <u>(66,547)</u> | <u>1,256,159</u> | <u>1,301,072</u> |

16.2 Share of comprehensive income and dividend income in material associates

During the years, the Company has recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

| Company | Consolidated financial statements | | | | Separate financial statements | |
|---|---|-----------|--|-------|--|--------|
| | Share of profit/loss from investments in associates during the year | | Share of other comprehensive income from investments in associates during the year | | Dividend income recognised during the year | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Textile business | | | | | | |
| Union Spinning Mills Co., Ltd. | (4,838) | (3,086) | (1,528) | - | - | - |
| Others (2 companies) | (1,265) | 2,414 | (2,025) | - | - | - |
| | (6,103) | (672) | (3,553) | - | - | - |
| Plastic, rubber and metal business | | | | | | |
| Union Thai-Nichiban Co., Ltd. | 24,366 | 27,247 | (1,168) | - | 27,271 | 35,150 |
| | 24,366 | 27,247 | (1,168) | - | 27,271 | 35,150 |
| Hospital business | | | | | | |
| Navavej International Plc. | (18,542) | (33,184) | - | - | - | - |
| Sukhumvit 62 Medical Ltd. | (38,757) | (103,063) | 7 | (542) | - | - |
| | (57,299) | (136,247) | 7 | (542) | - | - |

(Unit: Thousand Baht)

| Company | Consolidated financial statements | | | | Separate financial statements | |
|---|---|-----------------|--|-----------------|--|---------------|
| | Share of profit/loss from investments in associates during the year | | Share of other comprehensive income from investments in associates during the year | | Dividend income recognised during the year | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Investment and other business | | | | | | |
| Lianxin Environmental Protection Technology (Taixing) Co., Ltd. | (35,695) | (27,888) | (6,987) | (2,229) | - | - |
| Jiangsu Zhonglian-Union Carpet Co., Ltd. | (8,451) | (115) | (7,974) | (8,055) | - | - |
| Uni-Fibre Co., Ltd. | (281) | 2,247 | 89 | (51) | - | - |
| Union Thread Industries Co., Ltd. | 6,288 | 15,377 | - | - | 8,963 | 8,963 |
| Union Industries Corp., Ltd. and its subsidiary | 16,091 | 9,826 | (65) | - | 6,723 | 6,723 |
| Union Business Management Co., Ltd. | 34,134 | 17,881 | - | - | - | - |
| Zhuji-Union Real Estate Co., Ltd. and its subsidiary | (4,865) | (5,516) | (10,721) | (10,976) | - | - |
| NP Watt Co., Ltd. | (21) | - | - | - | - | - |
| Others (18 companies) (2024: 17 companies) | 1,765 | 6,693 | (3,721) | (7,772) | - | - |
| | 8,965 | 18,505 | (29,379) | (29,083) | 15,686 | 15,686 |
| Total | (30,071) | (91,167) | (34,093) | (29,625) | 42,957 | 50,836 |

16.3 Summarised financial information of material associates

Summarised information about financial position

| Company | Current assets | | Non-current assets | | Current liabilities | | Non-current liabilities | | Net assets | | Shareholding percentage (%) | | Share of net assets based on equity method | | Elimination entries | | Carrying amounts of associates based on equity method | |
|---|----------------|-------|--------------------|-------|---------------------|------|-------------------------|-------|------------|-------|-----------------------------|-------|--|-------|---------------------|---------|---|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | | | | | | | | | | | | | | | | |
| Textile business | | | | | | | | | | | | | | | | | | |
| Union Spinning Mills Co., Ltd. | 108 | 126 | 20 | 26 | 5 | 10 | 6 | 3 | 117 | 139 | 25.00 | 25.00 | 29 | 35 | (2) | (2) | 27 | 33 |
| Others (2 companies) | 561 | 554 | 337 | 357 | 39 | 38 | 91 | 86 | 768 | 787 | - | - | 191 | 196 | (124) | (124) | 67 | 72 |
| Plastic, rubber and metal business | | | | | | | | | | | | | | | | | | |
| Union Thai-Nichiban Co., Ltd. | 448 | 456 | 77 | 71 | 76 | 72 | 29 | 25 | 420 | 430 | 40.43 | 40.40 | 170 | 174 | - | - | 170 | 174 |
| Hospital business | | | | | | | | | | | | | | | | | | |
| Navavej International Plc. | 281 | 215 | 2,729 | 2,877 | 287 | 171 | 2,096 | 2,207 | 627 | 714 | 21.33 | 21.33 | 134 | 152 | - | - | 134 | 152 |
| Sukhumvit 62 Medical Ltd. | 230 | 224 | 1,952 | 2,054 | 1,615 | 125 | 12 | 1,493 | 555 | 660 | 21.01 | 23.53 | 117 | 155 | - | - | 117 | 155 |
| Investment and other business | | | | | | | | | | | | | | | | | | |
| Lianxin Environmental Protection Technology (Taixing) Co., Ltd. | 242 | 369 | 1,041 | 989 | 430 | 341 | 450 | 448 | 403 | 569 | 23.72 | 23.72 | 96 | 135 | (3) | 1 | 93 | 136 |
| Jiangsu Zhonglian-Union Carpet Co., Ltd. | 485 | 497 | 753 | 793 | 529 | 535 | - | - | 709 | 755 | 35.00 | 35.00 | 248 | 264 | 2 | 2 | 250 | 266 |
| Uni-Fibre Co., Ltd. | 2 | 1 | 1,252 | 1,252 | 28 | 27 | - | - | 1,226 | 1,226 | 62.57 | 62.57 | 767 | 767 | (19) | (19) | 748 | 748 |
| Union Thread Industries Co., Ltd. | 239 | 221 | 2,147 | 2,198 | 3 | 3 | 86 | 109 | 2,297 | 2,307 | 36.90 | 36.90 | 848 | 851 | 67 | 69 | 915 | 920 |
| Union Industries Corp., Ltd. and its subsidiary | 354 | 341 | 1,642 | 1,641 | 1 | 1 | 55 | 68 | 1,940 | 1,913 | 29.48 | 29.48 | 572 | 564 | (23) | (27) | 549 | 537 |
| Union Business Management Co., Ltd. | 3 | 3 | 1,110 | 1,132 | 7 | 50 | 45 | 66 | 1,061 | 1,019 | 38.00 | 38.00 | 403 | 387 | (44) | (62) | 359 | 325 |
| Zhuji-Union Real Estate Co., Ltd. And its subsidiary | 948 | 889 | 717 | 744 | 193 | 231 | 132 | - | 1,340 | 1,402 | 25.00 | 25.00 | 335 | 351 | (169) | (170) | 166 | 181 |
| NP Watt Co., Ltd. | 190 | - | 11 | - | 5 | - | - | - | 196 | - | 30.00 | - | 59 | - | 11 | - | 70 | - |
| Others (18 companies) (2024: 17 companies) | 1,222 | 1,185 | 3,474 | 3,620 | 332 | 362 | 19 | 19 | 4,345 | 4,424 | - | - | 1,741 | 1,768 | (1,650) | (1,679) | 91 | 89 |

(Unit: Million Baht)

Summarised information about comprehensive income

(Unit: Million Baht)

| Company | Revenue | | Profit (loss) | | Other comprehensive income | | Total comprehensive income | |
|---|---------|-------|---------------|-------|----------------------------|------|----------------------------|-------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Textile business | | | | | | | | |
| Union Spinning Mills Co., Ltd. | 103 | 128 | (19) | (12) | (3) | - | (22) | (12) |
| Others (2 companies) | 337 | 414 | (5) | 10 | (8) | - | (13) | 10 |
| Plastic, rubber and metal business | | | | | | | | |
| Union Thai-Nichiban Co., Ltd. | 707 | 741 | 60 | 67 | (3) | - | 57 | 67 |
| Hospital business | | | | | | | | |
| Navavej International Plc. | 1,194 | 1,023 | (87) | (156) | - | - | (87) | (156) |
| Sukhumvit 62 Medical Ltd. | 807 | 548 | (309) | (440) | - | (2) | (309) | (442) |
| Investment and other business | | | | | | | | |
| Lianxin Environmental Protection Technology (Taixing) Co., Ltd. | 140 | 1,361 | (151) | (207) | (15) | (14) | (166) | (221) |
| Jiangsu Zhonglian-Union Carpet Co., Ltd. | 474 | 589 | (24) | - | (23) | (23) | (47) | (23) |
| Uni-Fibre Co., Ltd. | - | - | - | - | - | - | - | - |
| Union Thread Industries Co., Ltd. | 75 | 76 | 27 | 44 | - | - | 27 | 44 |
| Union Industries Corp., Ltd. and its subsidiary | 58 | 57 | 55 | 35 | - | - | 55 | 35 |
| Union Business Management Co., Ltd. | 50 | 44 | 43 | 33 | - | - | 43 | 33 |
| Zhuji-Union Real Estate Co., Ltd. and its subsidiary | 1 | 5 | (19) | (22) | (43) | (44) | (62) | (66) |
| NP Watt Co., Ltd. | 1 | - | - | - | - | - | - | - |
| Others (18 companies) (2024: 17 companies) | 496 | 679 | (13) | 4 | (26) | (40) | (39) | (36) |

During the current year, there were following significant changes in the investments in associates.

New associates

1. Union Zojirushi Co., Ltd. (subsidiary) acquired ordinary shares of BNN Energy Co., Ltd., a company incorporated in Thailand engaged in the generation and distribution of electricity from renewable energy, with 435,500 ordinary shares at Baht 10 per share, amounting to a total investment of Baht 4.4 million, representing a 29.00% shareholding proportion.
2. Union Energy Technology Co., Ltd. (subsidiary) acquired ordinary shares of NP Watt Co., Ltd., a company incorporated in Thailand engaged in generation and distribution of electricity from renewable energy, with 16,500,000 ordinary shares at Baht 4.23 per share, amounting to a total investment of Baht 69.8 million, representing a 30.00% shareholding proportion

Recognition of allowance for impairment

During the year 2025, the Company recorded an allowance for impairment of investment in 2 associates totaling Baht 45 million. As a result, as at 31 December 2025, the total allowance for impairment of investment in associates was Baht 112 million, reflecting the net value of the investment, aligning with the anticipated future economic benefit expects to be received.

17. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | Separate financial statements | | |
|---|--|--|---------------------------|------------------|--|--------------------------------------|------------------|
| | Land and land improvement awaiting development | Factory, office building for rent and facilities | Assets under construction | Total | Land and land improvement awaiting development | Factory and office building for rent | Total |
| As at 31 December 2025 | | | | | | | |
| Cost | 2,041,849 | 2,609,238 | 4,248 | 4,655,335 | 1,544,825 | 1,744,538 | 3,289,363 |
| <u>Less</u> Accumulated depreciation | (92,665) | (2,117,617) | - | (2,210,282) | (91,351) | (1,598,809) | (1,690,160) |
| <u>Less</u> Allowance for impairment loss | (4,413) | (173,808) | - | (178,221) | (4,413) | (138,707) | (143,120) |
| Net book value | <u>1,944,771</u> | <u>317,813</u> | <u>4,248</u> | <u>2,266,832</u> | <u>1,449,061</u> | <u>7,022</u> | <u>1,456,083</u> |
| As at 31 December 2024 | | | | | | | |
| Cost | 2,014,222 | 2,633,357 | - | 4,647,579 | 1,544,825 | 1,744,538 | 3,289,363 |
| <u>Less</u> Accumulated depreciation | (86,794) | (2,105,855) | - | (2,192,649) | (85,480) | (1,598,045) | (1,683,525) |
| <u>Less</u> Allowance for impairment loss | (4,413) | (173,808) | - | (178,221) | (4,413) | (138,707) | (143,120) |
| Net book value | <u>1,923,015</u> | <u>353,694</u> | <u>-</u> | <u>2,276,709</u> | <u>1,454,932</u> | <u>7,786</u> | <u>1,462,718</u> |

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

| | (Unit: Thousand Baht) | | | |
|-------------------------------------|-----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Net book value at beginning of year | 2,276,709 | 2,226,483 | 1,462,718 | 1,469,386 |
| Acquisition of assets | 4,316 | 486 | - | - |
| Disposals - net book value | (9) | (15) | - | (15) |
| Reclassification - net book value | 27,636 | 93,329 | - | - |
| Depreciation for the year | (32,848) | (39,852) | (6,635) | (6,653) |
| Translation adjustments | (8,972) | (3,722) | - | - |
| Net book value at end of year | <u>2,266,832</u> | <u>2,276,709</u> | <u>1,456,083</u> | <u>1,462,718</u> |

The fair value of the investment properties as at 31 December 2025 and 2024 stated below.

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Land and land improvement awaiting development | 6,265,520 | 5,501,530 | 4,525,141 | 4,525,141 |
| Factory and office building for rent | 1,797,969 | 1,925,513 | 310,852 | 310,852 |

The fair value of the land and land improvements awaiting development has been determined based on valuations performed by an accredited independent valuer, using the market approach. The fair value of the factory and some office buildings for rent has been determined using the income approach. Key assumptions used in the valuation include the yield rate, inflation rate, long-term vacancy rate, and long-term growth in real rental rates. The fair value of some office buildings for rent has been determined by the management using the market approach.

18. Property, plant and equipment

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | Total |
|-------------------------|-----------------------------------|------------------|---|-------------------------|--------------|-----------|------------|
| | Land | Land improvement | Buildings, building improvements and facilities | Machinery and equipment | Power plants | Others | |
| | | | | | | | |
| Cost | | | | | | | |
| 1 January 2024 | 2,062,047 | 36,617 | 3,510,994 | 5,173,242 | 2,412,096 | 1,367,052 | 14,562,048 |
| Additions | - | 3,234 | 11,251 | 103,103 | 49,908 | 361,115 | 528,611 |
| Disposals/write-off | - | - | (2,906) | (42,782) | (5,397) | (22,694) | (73,779) |
| Reclassification | (88,139) | 9,312 | 9,207 | - | 329 | (49,376) | (118,667) |
| Transfers | - | - | 12,543 | 40,362 | - | (52,905) | - |
| Translation adjustments | - | - | (11,445) | - | (73,492) | (795) | (85,732) |
| 31 December 2024 | 1,973,908 | 49,163 | 3,529,644 | 5,273,925 | 2,383,444 | 1,602,397 | 14,812,481 |
| Additions | - | 138 | 110,181 | 120,757 | 238,197 | 124,446 | 593,719 |
| Disposals/write-off | - | - | (15,911) | (181,744) | (49,090) | (47,450) | (294,195) |
| Reclassification | (27,627) | - | (89,818) | - | - | 8,221 | (109,224) |
| Transfers | - | - | 106,357 | 20,827 | - | (127,184) | - |
| Translation adjustments | - | - | (29,387) | - | (73,156) | (2,049) | (104,592) |
| 31 December 2025 | 1,946,281 | 49,301 | 3,611,066 | 5,233,765 | 2,499,395 | 1,558,381 | 14,898,189 |

(Unit: Thousand Baht)

Consolidated financial statements (continued)

| | Land | Land improvement | Buildings, building improvements and facilities | Machinery and equipment | Power plants | Others | Total |
|-------------------------------------|------|------------------|---|-------------------------|--------------|-----------|-----------|
| Accumulated depreciation | | | | | | | |
| 1 January 2024 | - | 13,887 | 2,411,965 | 4,682,402 | 974,598 | 1,186,085 | 9,268,937 |
| Depreciation for the year | - | 2,311 | 123,827 | 179,937 | 180,441 | 71,558 | 558,074 |
| Depreciation on disposals/write-off | - | - | (2,906) | (42,612) | (3,221) | (21,200) | (69,939) |
| Reclassification | - | 9,312 | 14,397 | - | 126 | (47,613) | (23,778) |
| Translation adjustments | - | - | (7,006) | - | (38,174) | (720) | (45,900) |
| 31 December 2024 | - | 25,510 | 2,540,277 | 4,819,727 | 1,113,770 | 1,188,110 | 9,687,394 |
| Depreciation for the year | - | 1,919 | 113,653 | 173,276 | 173,007 | 79,970 | 541,825 |
| Depreciation on disposals/write-off | - | - | (15,911) | (181,265) | (36,428) | (46,348) | (279,952) |
| Reclassification | - | - | (89,809) | - | - | - | (89,809) |
| Translation adjustments | - | - | (14,236) | - | (36,683) | (1,905) | (52,824) |
| 31 December 2025 | - | 27,429 | 2,533,974 | 4,811,738 | 1,213,666 | 1,219,827 | 9,806,634 |

(Unit: Thousand Baht)

Consolidated financial statements (continued)

| | Land | Land improvement | Buildings, building improvements and facilities | Machinery and equipment | Power plants | Others | Total |
|--|-----------|------------------|---|-------------------------|--------------|---------|-----------|
| Allowance for impairment loss | | | | | | | |
| 1 January 2024 | - | - | - | 1,014 | - | 5,085 | 6,099 |
| Decrease during the year | - | - | - | - | - | (163) | (163) |
| 31 December 2024 | - | - | - | 1,014 | - | 4,922 | 5,936 |
| Increase during the year | - | - | - | - | - | 685 | 685 |
| 31 December 2025 | - | - | - | 1,014 | - | 5,607 | 6,621 |
| Net book value | | | | | | | |
| 31 December 2024 | 1,973,908 | 23,653 | 989,367 | 453,184 | 1,269,674 | 409,365 | 5,119,151 |
| 31 December 2025 | 1,946,281 | 21,872 | 1,077,092 | 421,013 | 1,285,729 | 332,947 | 5,084,934 |
| Depreciation for the year | | | | | | | |
| 2024 (Baht 513 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses) | | | | | | | 558,074 |
| 2025 (Baht 498 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses) | | | | | | | 541,825 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | Total |
|--|-------------------------------|------------------|--------------------------|-------------------------|---------|---------|
| | Land | Land improvement | Buildings and facilities | Machinery and equipment | Others | |
| | | | | | | |
| Cost | | | | | | |
| 1 January 2024 | 18,550 | 15,748 | 143,774 | 82,920 | 289,787 | 550,779 |
| Additions | - | 2,835 | 2,806 | - | 11,119 | 16,760 |
| Disposals/write-off | - | - | - | - | (8,865) | (8,865) |
| Transfers | - | - | 111 | - | (111) | - |
| 31 December 2024 | 18,550 | 18,583 | 146,691 | 82,920 | 291,930 | 558,674 |
| Additions | - | - | 2,236 | - | 5,141 | 7,377 |
| Disposals/write-off | - | - | (630) | - | (4,839) | (5,469) |
| Transfers | - | - | 3,016 | - | (3,016) | - |
| 31 December 2025 | 18,550 | 18,583 | 151,313 | 82,920 | 289,216 | 560,582 |
| Accumulated depreciation | | | | | | |
| 1 January 2024 | - | 2,335 | 140,967 | 82,512 | 279,022 | 504,836 |
| Depreciation for the year | - | 1,781 | 667 | - | 3,213 | 5,661 |
| Depreciation on disposals/ write-off | - | - | - | - | (8,823) | (8,823) |
| 31 December 2024 | - | 4,116 | 141,634 | 82,512 | 273,412 | 501,674 |
| Depreciation for the year | - | 1,919 | 1,160 | - | 2,942 | 6,021 |
| Depreciation on disposals/ write-off | - | - | (630) | - | (4,836) | (5,466) |
| 31 December 2025 | - | 6,035 | 142,164 | 82,512 | 271,518 | 502,229 |
| Allowance for impairment loss | | | | | | |
| 1 January 2024 | - | - | - | 406 | 4,922 | 5,328 |
| 31 December 2024 | - | - | - | 406 | 4,922 | 5,328 |
| 31 December 2025 | - | - | - | 406 | 4,922 | 5,328 |
| Net book value | | | | | | |
| 31 December 2024 | 18,550 | 14,467 | 5,057 | 2 | 13,596 | 51,672 |
| 31 December 2025 | 18,550 | 12,548 | 9,149 | 2 | 12,776 | 53,025 |
| Depreciation for the year | | | | | | |
| 2024 (included in administrative expenses) | | | | | | 5,661 |
| 2025 (included in administrative expenses) | | | | | | 6,021 |

As at 31 December 2025, certain items of plant, machinery and equipment of the Company and its subsidiaries were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 6,030 million (2024: Baht 5,827 million) and the Company only Baht 250 million (2024: Baht 242 million).

A portion of the assets of a subsidiary's power plants has been mortgaged as collateral for long-term loans from financial institution according to Note 24 to the financial statements.

19. Leases

19.1 The subsidiaries as a lessee

The subsidiaries have lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 - 21 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|---------------------------|-----------------------------------|-----------|-----------|----------------|----------|
| | Land | Buildings | Equipment | Motor vehicles | Total |
| Net book value as at | | | | | |
| 1 January 2024 | 62,956 | 5,045 | 292,332 | 1,625 | 361,958 |
| Additions | - | 25,651 | 36,549 | - | 62,200 |
| Depreciation for the year | (3,577) | (5,044) | (67,313) | (593) | (76,527) |
| Translation adjustments | (1,459) | - | - | - | (1,459) |
| Net book value as at | | | | | |
| 31 December 2024 | 57,920 | 25,652 | 261,568 | 1,032 | 346,172 |
| Additions | - | - | 730 | - | 730 |
| Lease modification | 1,789 | - | - | - | 1,789 |
| Decrease | (1,916) | - | - | - | (1,916) |
| Depreciation for the year | (3,394) | (5,130) | (47,522) | (563) | (56,609) |
| Translation adjustments | (1,433) | - | - | - | (1,433) |
| Net book value as at | | | | | |
| 31 December 2025 | 52,966 | 20,522 | 214,776 | 469 | 288,733 |

The right-of-use assets of the land of the subsidiary has been mortgaged as collateral for long-term loans from financial institution according to Note 24 to the financial statements.

b) Lease liabilities

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|--|-----------------------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| Lease payments | 341,069 | 396,877 |
| Less: Deferred interest expenses | (77,122) | (81,308) |
| Total | 263,947 | 315,569 |
| Less: Portion due within one year | (36,800) | (55,771) |
| Lease liabilities - net of current portion | <u>227,147</u> | <u>259,798</u> |

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|------------------------------|-----------------------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| Balance at beginning of year | 315,569 | 321,998 |
| Additions | 730 | 62,200 |
| Accretion of interest | 11,847 | 11,967 |
| Repayments | (65,988) | (80,596) |
| Lease modification | 1,789 | - |
| Balance at end of year | <u>263,947</u> | <u>315,569</u> |

A maturity analysis of lease payments is disclosed in Note 39.2 under the liquidity risk.

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

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|--|-----------------------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Depreciation expense of right-of-use assets | 56,609 | 76,527 |
| Interest expense on lease liabilities | 11,847 | 11,967 |
| Expense relating to short-term leases | 6,250 | 6,937 |
| Expense relating to leases of low-value assets | 850 | 1,608 |

d) Others

The subsidiaries had total cash outflows for leases for the year ended 31 December 2025 of Baht 73 million (2024: Baht 89 million), including the cash outflow related to short-term leases and leases of low-value assets.

20. Goodwill

Goodwill of The Royal Hotel Co., Ltd. (subsidiary) (“The Royal Hotel”) from business acquisition amounting to Baht 522 million consisted of the business opportunity provided by the acquisition of a five star hotel (Hilton Hua Hin Resort and Spa Hotel) ready to operate immediately from the acquisition date, as well as various physical features are viewed as significant distinctive point of The Royal Hotel when compares with the business competitors in Hua Hin.

The recoverable amount of the CGUs have been determined based on value in use calculation using cash flow projections from financial budgets approved by the subsidiary’s management covering a five-year period.

Key assumptions used in value in use calculation are summarised below:

| | |
|---------------|---------------------------|
| | (Unit: percent per annum) |
| | <u>The Royal Hotel</u> |
| Growth rate | 2.5 |
| Discount rate | 8.5 |

The subsidiary’s management determined growth rate based on historical operation results and expected market growth, and discount rate is the rate that reflects the risks specific to each CGU.

The management believes that there is no impairment loss for goodwill.

21. Other non-current assets

| | | | | |
|------------------------------------|-----------------------|----------------|----------------------|--------------|
| | (Unit: Thousand Baht) | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Prepaid expenses | 71,391 | 101,179 | - | - |
| Long-term prepaid cost of services | 83,847 | 4,718 | - | - |
| Others | <u>100,489</u> | <u>96,764</u> | <u>2,099</u> | <u>2,190</u> |
| Total other non-current assets | <u>255,727</u> | <u>202,661</u> | <u>2,099</u> | <u>2,190</u> |

The balances of other non-current assets in the consolidated financial statements above include account receivables, Ten Cate-Union Protective Fabrics Asia Ltd. (“TCUA”), amounting to Baht 39 million. There is uncertainty about the recoverable amount of this receivable because TCUA has filed for deregistration with the Ministry of Commerce and is in the process of liquidation. At present, it still not finalised the net asset value. For prudent reasons, the allowance for expected credit losses for this receivable is fully set aside.

22. Short-term loans from financial institutions

| | | (Unit: Thousand Baht) | |
|---|--|-----------------------|---------------|
| | | Consolidated | |
| | | financial statements | |
| | | 2025 | 2024 |
| | Interest rate (percent per annum) | | |
| Short-term loans from financial institutions in China | Reference from interest rate of commercial bank in China | 81,032 | 88,242 |
| Total short-term loans from financial institutions | | <u>81,032</u> | <u>88,242</u> |

23. Trade and other current payables

| | | (Unit: Thousand Baht) | | | |
|--|--|-----------------------|------------------|----------------------|---------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| Trade payables - related parties | | 25,737 | 45,816 | 19,433 | 44,134 |
| Trade payables - unrelated parties | | 817,644 | 732,887 | 11,087 | 7,667 |
| Other current payables | | 51,832 | 50,497 | 93 | 166 |
| Accrued expenses | | 235,411 | 228,974 | 20,342 | 21,413 |
| Others | | 29,843 | 19,361 | 411 | 832 |
| Total trade and other current payables | | <u>1,160,467</u> | <u>1,077,535</u> | <u>51,366</u> | <u>74,212</u> |

24. Long-term loans

| | | | (Unit: Thousand Baht) | |
|---|---|--|-----------------------|-----------------|
| | | | Consolidated | |
| | | | financial statements | |
| Loan | Interest rate (%) | Repayment schedule | 2025 | 2024 |
| 1. Loan from local bank | Contract rate | Monthly installments from 2024 to 2027 | 5,851 | 10,881 |
| 2. Loan from local bank | Contract rate | Two-month installments from 2024 to 2026 | 1,667 | 3,333 |
| 3. Loan from local bank | Contract rate | Three-month installments from 2024 to 2028 | 11,468 | 16,564 |
| 4. Loan from local bank | Contract rate | Monthly installments from 2024 to 2029 | 70,329 | 88,677 |
| 5. Loan from local bank | Contract rate | Monthly installments from 2025 to 2029 | 17,386 | 21,922 |
| 6. Loan from local bank | Contract rate | Monthly installments from 2025 to 2027 | 7,065 | 10,597 |
| 7. Loan from local bank in China | Reference from interest rate of bank in China | Six-month installments from 2027 to 2033 | 77,075 | - |
| Total | | | <u>190,841</u> | <u>151,974</u> |
| Less: Current portion | | | <u>(38,208)</u> | <u>(38,208)</u> |
| Long-term loans, net of current portion | | | <u>152,633</u> | <u>113,766</u> |

Movement of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below.

| | (Unit: Thousand Baht) | |
|----------------------------|-----------------------------------|-------------|
| | Consolidated financial statements | |
| | <u>2025</u> | <u>2024</u> |
| Beginning balance | 151,974 | 22,911 |
| Add: Additional borrowings | 77,075 | 143,571 |
| Less: Repayment | (38,208) | (14,508) |
| Ending balance | 190,841 | 151,974 |

The long-term loans from a financial institution of the local subsidiary are secured by the transfer of rights of claim over collections for services under the subsidiary's equipment rental agreement.

The long-term loan from a financial institution of the subsidiary in China is secured by the mortgage of a portion of the assets of a power plants and right-of-use assets of the land, as described in Note 18 and 19 to the financial statements, respectively.

The loan agreements contain several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and negative pledges on certain assets that are essential for the subsidiary's operations. The covenants are tested annually on 31 December each year. The subsidiary has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, there are long-term credit facilities of the subsidiary which have not yet been drawn down amounting to RMB 48 million (2024: Nil).

25. Other current liabilities

| | (Unit: Thousand Baht) | | | |
|---------------------------------|--------------------------------------|-------------|----------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Unearned revenues | 53,242 | 73,139 | 4,142 | 5,220 |
| Deposit from customers | 25,730 | 22,802 | - | - |
| Others | 56,120 | 56,840 | 1,580 | 34 |
| Total other current liabilities | 135,092 | 152,781 | 5,722 | 5,254 |

26. Provision for employee benefits

Provision for employee benefits, which represents the cash which will be paid to employees after they retire as at 31 December 2025 and 2024, were as follows:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|----------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Present value of defined benefit obligation | 413,894 | 340,169 | 25,359 | 21,537 |
| Fair value of plan assets | (82,067) | (81,799) | (6,487) | (6,342) |
| Net defined benefit liability | <u>331,827</u> | <u>258,370</u> | <u>18,872</u> | <u>15,195</u> |

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

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|----------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Provision for employee benefits | | | | |
| at beginning of year | 340,169 | 345,612 | 21,537 | 20,183 |
| Current service cost | 22,042 | 21,711 | 1,601 | 1,197 |
| Past service cost | (1,958) | (655) | - | - |
| Interest cost | 10,193 | 10,099 | 659 | 607 |
| Transfer from related parties | 1,941 | 80 | - | - |
| Reclassification | (5,575) | (8,679) | (1,547) | - |
| Remeasurement loss (gain) arising from | | | | |
| Demographic assumptions changes | 11,271 | - | 38 | - |
| Financial assumptions changes | 43,078 | 5,735 | 3,064 | - |
| Experience adjustments | 29,124 | (268) | 2,530 | - |
| Benefits paid during the year | (36,391) | (33,466) | (2,523) | (450) |
| Provision for employee benefits | | | | |
| at end of year | <u>413,894</u> | <u>340,169</u> | <u>25,359</u> | <u>21,537</u> |
| Fair value of plan assets at beginning | | | | |
| of year | 81,799 | 90,438 | 6,342 | 6,450 |
| Change in fair value | 2,069 | (4,826) | 291 | (408) |
| Contribution by the Company and its | | | | |
| subsidiaries | 6,446 | 6,868 | 443 | 439 |
| Reclassification | (421) | (2,865) | - | - |
| Benefits paid during the year | (7,826) | (7,816) | (589) | (139) |
| Fair value of plan assets at end of year | <u>82,067</u> | <u>81,799</u> | <u>6,487</u> | <u>6,342</u> |

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

The Company and its subsidiaries expect to pay Baht 40 million (2024: Baht 47 million) of long-term employee benefits during the next year and the Company only amounting to Baht 3 million (2024: Baht 4 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2024: 11 years) and the Company only is 11 years (2024: 11 years).

Significant actuarial assumptions are summarised below:

| | (Unit: percent per annum) | | | |
|--|---------------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Discount rate | 1.1 - 2.7 | 2.4 - 4.5 | 1.3 - 2.7 | 2.4 - 4.5 |
| Future salary increase rate (depending on age of employees) | 3.0 - 6.0 | 3.0 - 7.0 | 3.5 - 5.5 | 3.5 - 5.5 |
| Turnover rate | 0.0 - 45.0 | 0.0 - 50.0 | 0.0 - 12.0 | 0.0 - 15.0 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 are summarised below.

| | (Unit: Million Baht) | | | | |
|-----------------------------|----------------------|---------------------|----------|---------------------|----------|
| | % | Consolidated | | Separate | |
| | | financial statement | | financial statement | |
| | | Increase | Decrease | Increase | Decrease |
| Discount rate | 1.00 | (30) | 34 | (2) | 2 |
| Future salary increase rate | 1.00 | 33 | (30) | 2 | (2) |
| Turnover rate | 20.00 | (14) | 17 | (1) | 1 |

27. Other non-current liabilities

| | (Unit: Thousand Baht) | | | |
|-------------------------------------|-----------------------|---------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Unearned revenues | 153,530 | 36,172 | - | - |
| Others | 34,733 | 35,786 | - | - |
| Total other non-current liabilities | <u>188,263</u> | <u>71,958</u> | <u>-</u> | <u>-</u> |

28. The Company's shares held by its subsidiaries

This represents the acquisition cost of the 9,213,994 ordinary shares (3.07 percent of the total number of shares in issue) of the Company, acquired and held by Saha-Union Holding Co., Ltd., Union Equity Co., Ltd. and Union Textile Industries Plc., subsidiaries.

In addition, there are 6 associated companies holding 80,658,700 ordinary shares of the Company.

29. 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 profit 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 the statutory reserve at least 10 percent of its net profit after deducting accumulated deficit brought forward (if any), until such reserve reaches at least 25 percent of the registered capital.

30. Finance cost

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Interest expenses on borrowings/deposits | 11,521 | 3,685 | 4,059 | 4,286 |
| Interest expenses on lease liabilities | 11,847 | 11,967 | - | - |
| Total finance cost | <u>23,368</u> | <u>15,652</u> | <u>4,059</u> | <u>4,286</u> |

31. Expenses by nature

Significant expenses classified by nature are as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Salaries and wages and other employee benefits | 1,483,966 | 1,409,380 | 70,037 | 62,051 |
| Depreciation and amortisation expenses | 644,580 | 687,863 | 13,177 | 13,675 |
| Losses on impairment of investments (reversal) | - | - | (278,288) | 11,000 |
| Rental expenses from operating lease agreements | 6,860 | 7,755 | - | - |
| Transportation expenses | 24,795 | 23,460 | 2,693 | 1,976 |
| Raw materials and consumables used | 2,096,246 | 2,447,414 | - | - |
| Purchase of finished goods and raw materials for sales | 2,293,094 | 3,049,340 | 436,337 | 551,225 |
| Changes in inventories of finished goods and work in process | 77,699 | 9,575 | - | - |

32. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|----------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Current income tax: | | | | |
| Current income tax charge | 125,227 | 142,465 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (28,542) | 43,682 | (434) | 761 |
| Income tax expenses (income) reported in the income statements | <u>96,685</u> | <u>186,147</u> | <u>(434)</u> | <u>761</u> |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Deferred tax on (gain) loss from the change in value of financial assets measured at FVOCI | (34,459) | 55,132 | (9,489) | 47,092 |
| Deferred tax on remeasurement loss on defined benefit plans | 16,462 | 1,229 | 984 | - |
| Total | <u>(17,997)</u> | <u>56,361</u> | <u>(8,505)</u> | <u>47,092</u> |

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

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Accounting profit before tax | 1,948,807 | 1,875,435 | 940,040 | 732,493 |
| The separation of accounting profit before tax of the Company and its subsidiaries to each applicable tax rate are as follows: | | | | |
| Applicable tax rate 5.00 percent | 477 | 147 | - | - |
| Applicable tax rate 8.25 percent | 8,638 | 12,034 | - | - |
| Applicable tax rate 16.50 percent | 233,074 | 449,665 | - | - |
| Applicable tax rate 20.00 percent | 1,226,239 | 850,927 | 940,040 | 732,493 |
| Applicable tax rate 25.00 percent | 480,379 | 562,662 | - | - |
| Accounting profit before tax multiplied by income tax rate | 404,536 | 386,046 | 188,008 | 146,499 |
| Effects of: | | | | |
| Tax exempt dividend income | (49,072) | (59,731) | (150,776) | (158,818) |
| Share of profit from investments in joint ventures | (226,547) | (130,002) | - | - |
| Share of loss from investments in associates | 6,014 | 18,233 | - | - |
| Additional expense deductions allowed | (12,553) | (16,701) | (956) | (1,171) |
| Non-deductible expenses | 24,280 | 30,164 | 6,267 | 7,129 |
| Losses on impairment of assets (reversal) | (24,632) | - | (81,467) | 2,200 |
| Unrecognised deferred tax on deductible temporary differences and unused tax losses | 21,349 | (21,896) | 37,663 | 4,926 |
| Others | (46,690) | (19,966) | 827 | (4) |
| Total | (307,851) | (199,899) | (188,442) | (145,738) |
| Income tax expenses (income) reported in the income statements | 96,685 | 186,147 | (434) | 761 |

The components of deferred tax assets and deferred tax liabilities are as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Deferred tax assets | | | | |
| Allowance for diminution in value of inventories | 8,976 | 9,368 | - | - |
| Accumulated depreciation - Plant and equipment | 8,076 | 9,325 | - | - |
| Provision for employee benefits | 59,301 | 46,111 | 3,987 | 2,903 |
| Deferred income | 15,468 | 896 | - | - |
| Others | 10,229 | 7,736 | - | - |
| Total | 102,050 | 73,436 | 3,987 | 2,903 |
| Deferred tax liabilities | | | | |
| Gain on change in fair value of investments | 210,147 | 193,269 | 84,298 | 75,144 |
| Total | 210,147 | 193,269 | 84,298 | 75,144 |

As at 31 December 2025, the Company and its subsidiaries have deductible temporary differences and unused tax losses totaling Baht 602 million (2024: Baht 733 million) and the Company only totaling Baht 233 million (2024: Baht 44 million) no deferred tax assets have been recognised on these amount as the Company and its subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses and the unused tax losses will expire within 2030.

33. 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 held by outside shareholders in issue during the year.

| | For the years ended 31 December | | | |
|---|---------------------------------|---------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Profit attributable to equity holders of the Company (Baht) | 1,771,093,316 | 1,544,907,751 | 940,474,525 | 731,732,564 |
| Weighted average number of ordinary shares (shares) | 290,786,006 | 290,786,006 | 300,000,000 | 300,000,000 |
| Basic earnings per share (Baht/share) | 6.09 | 5.31 | 3.13 | 2.44 |

34. 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.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have five reportable segments as follows:

- Plastic, rubber and metal segment, which is the manufacture and distribution of rubber, elastic products, finished elastic products, plastic products, vacuum bottles and stainless steel kitchenware
- Trading segment, which is the operation of a computer and equipment dealership
- Energy segment, which is power generation
- Hotel segment, which is the operation of hotel
- Investment and others segment, which is principally the operation of an investment business

No other operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company and its subsidiaries' central administrative activities, financing activities (including finance costs and finance income) and income taxes are managed on a group basis. Therefore, these income and expenses are not allocated to operating segments.

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 and its subsidiaries' operating segments for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

| | For the years ended 31 December | | | | | | | | | | | | Consolidated financial statements | |
|--|--------------------------------------|--------------|-----------------|--------------|----------------|--------------|---------------|------------|----------------------------------|-----------|---|-------------|--------------------------------------|--------------|
| | Plastic, rubber and metal segment | | Trading segment | | Energy segment | | Hotel segment | | Investment and others segment | | Elimination of inter- segment revenues | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | | |
| Revenues | | | | | | | | | | | | | | |
| Revenue from external customers | 3,285 | 3,717 | 2,738 | 3,313 | 1,244 | 1,492 | 466 | 440 | 39 | 31 | - | - | 7,772 | 8,993 |
| Inter-segment revenues | - | - | - | 1 | - | - | - | - | 24 | 24 | (24) | (25) | - | - |
| Total revenues | 3,285 | 3,717 | 2,738 | 3,314 | 1,244 | 1,492 | 466 | 440 | 63 | 55 | (24) | (25) | 7,772 | 8,993 |
| Segment operating profit | 263 | 458 | 216 | 202 | 333 | 349 | 169 | 124 | 50 | 51 | - | - | 1,031 | 1,184 |
| Unallocated income and expenses: | | | | | | | | | | | | | | |
| Dividend income | | | | | | | | | | | | | 277 | 357 |
| Rental income | | | | | | | | | | | | | 51 | 56 |
| Finance income | | | | | | | | | | | | | 78 | 99 |
| Gains on investments designated at FVTPL | | | | | | | | | | | | | 130 | 404 |
| Other income | | | | | | | | | | | | | 239 | 169 |
| Selling and distribution expenses | | | | | | | | | | | | | (249) | (241) |
| Administrative expenses | | | | | | | | | | | | | (641) | (638) |
| Losses on derivatives designated at FVTPL | | | | | | | | | | | | | - | (9) |
| Expenses of withholding tax write-off | | | | | | | | | | | | | (47) | (49) |
| Share of profit from investments in joint ventures | | | | | | | | | | | | | 1,133 | 650 |
| Share of loss from investments in associates | | | | | | | | | | | | | (30) | (91) |
| Finance cost | | | | | | | | | | | | | (23) | (16) |
| Profit before income tax expenses | | | | | | | | | | | | | 1,949 | 1,875 |
| Income tax expenses | | | | | | | | | | | | | (97) | (186) |
| Non-controlling interests of the subsidiaries | | | | | | | | | | | | | (81) | (144) |
| Profit for the year - equity holders of the Company | | | | | | | | | | | | | 1,771 | 1,545 |

Transfer prices between business segments are set out in Note 6 to the financial statements.

Geographic information

Revenue from external customers is based on locations of the customers.

| | (Unit: Million Baht) | |
|---------------------------------|---------------------------------|---------------------|
| | For the years ended 31 December | |
| | <u>2025</u> | <u>2024</u> |
| Revenue from external customers | | |
| Thailand | 4,355 | 4,951 |
| Asia | 3,184 | 3,761 |
| America | 218 | 244 |
| Others | 15 | 37 |
| Total | <u>7,772</u> | <u>8,993</u> |

Major customer

For the year 2025, a subsidiary has revenue from one major customer in amount of Baht 1,587 million, arising from sales by the plastic, rubber and metal segment (2024: Baht 1,840 million derived from one major customer, arising from sales by the plastic, rubber and metal segment).

35. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary while the employees contribute to the fund monthly at the rate of 3 - 15 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employee upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 0.4 million (2024: Baht 0.4 million) were recognised as expenses.

36. Dividends

| <u>Dividends</u> | <u>Approved by</u> | <u>Total dividends</u> | <u>Dividend per share</u> |
|--------------------------|---|------------------------|---------------------------|
| | | (Million Baht) | (Baht) |
| Final dividends for 2023 | Annual General Meeting of the shareholders on 25 April 2024 | 450 | 1.50 |
| Total for 2024 | | <u>450</u> | <u>1.50</u> |
| Final dividends for 2024 | Annual General Meeting of the shareholders on 24 April 2025 | 480 | 1.60 |
| Total for 2025 | | <u>480</u> | <u>1.60</u> |

37. Commitments and contingent liabilities

37.1 Capital commitments

As at 31 December 2025, the Company and its subsidiaries had capital commitments of Baht 71 million and the Company only of Baht 0.2 million, relating to the purchases of machinery, equipment and building improvement (2024: the Company and its subsidiaries had capital commitments of Baht 165 million and the Company only: Baht 1 million, relating to the purchases of machinery, equipment and building improvement).

37.2 Operating lease commitments

As at 31 December 2025, the subsidiaries have entered into several lease agreements in respect of the lease of vehicles, equipment and other services. The terms of the agreements are generally between 1 and 4 years. Future minimum lease payments required under these non-cancellable operating leases contracts and services agreements which have not recorded under lease liabilities were Baht 30 million (2024: Baht 27 million).

37.3 Long-term service agreements

The Royal Hotel Co., Ltd. (subsidiary) entered into a management agreement with a non-related company in respect of managing its hotel business, The Hilton Hua Hin Resort and Spa Hotel. The subsidiary has to pay the related management fee at the rate stated in the agreement.

37.4 Commitment regarding the service contract for the relocating steam pipelines

Zhejiang Jiashan-Union Cogeneration Co., Ltd., a subsidiary engaged in the energy business in China, has a commitment related to a service contract with an unrelated company for the relocation of steam pipelines to facilitate a government-related railway construction project. As of 31 December 2025, the subsidiary had no outstanding commitment under this contract. (2024: RMB 10.3 million) The relevant government agency has signed a contract to compensate the subsidiary for expenses incurred in relocating the steam pipelines.

37.5 Commitment to purchase raw materials

37.5.1 As at 31 December 2025, the Company had commitments to purchase raw materials with domestic company amounting to 324 Metric tons (2024: the Company had commitments to purchase raw materials with domestic and overseas companies amounting to 419 metric tons) with reference to contract prices. Deliveries of raw materials will occur during March 2026.

37.5.2 As at 31 December 2025, a subsidiary had commitments to purchase raw materials with overseas companies amounting to 59 Metric tons (2024: 78 Metric tons) with reference to contract prices. Deliveries of raw materials will occur during March 2026.

37.6 Guarantees

As at 31 December 2025 and 2024, the Company and its subsidiaries have outstanding bank guarantees as follows:

| | (Unit: Million Baht) | | | |
|-----------------------------------|----------------------|------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Guarantee contractual performance | 103 | 120 | - | - |
| Guarantee electricity use | 7 | 7 | - | - |
| Guarantee others | 3 | 3 | 1 | 1 |
| Total | 113 | 130 | 1 | 1 |

37.7 Litigation

During the year 2021, a subsidiary was sued in the Civil Court as a co-defendant with another company for a breach of a maintenance service agreement by the hiring party. The subsidiary was the first defendant while an individual from another company, which was the subsidiary's subcontractor, was the second defendant. The subsidiary filed a counterclaim with the court, and on 20 February 2023, the Court of First Instance adjudged the dismissal of the case.

During the year 2023, the plaintiff filed a suit against the subsidiary with the Appeals Court and compensation of Baht 2 million. In response, the subsidiary filed a counterclaim with the Administrative Court on 2 October 2023. At present, the case is currently under consideration by the Appeals Court.

38. Fair value hierarchy

As at 31 December 2025 and 2024, the Company and its subsidiaries had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

| | Consolidated financial statement | | | |
|--|----------------------------------|---------|---------|-------|
| | As at 31 December 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| <u>Financial assets measured at FVTPL</u> | | | | |
| Overseas listed equity investments | 1,106 | - | - | 1,106 |
| Open-end Fund | - | 19 | - | 19 |
| <u>Financial assets measured at FVOCI</u> | | | | |
| Equity investments | 2,490 | - | 634 | 3,124 |
| <u>Derivatives</u> | | | | |
| Foreign currency forward contracts | - | 3 | - | 3 |
| Liabilities measured at fair value | | | | |
| <u>Derivatives</u> | | | | |
| Foreign currency forward contracts | - | 5 | - | 5 |
| Assets for which fair value are disclosed | | | | |
| Investment properties | - | 6,265 | 1,798 | 8,063 |

(Unit: Million Baht)

| | Consolidated financial statement | | | |
|--|----------------------------------|---------|---------|-------|
| | As at 31 December 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| <u>Financial assets measured at FVTPL</u> | | | | |
| Overseas listed equity investments | 985 | - | - | 985 |
| Open-end Fund | - | 21 | - | 21 |
| <u>Financial assets measured at FVOCI</u> | | | | |
| Equity investments | 2,321 | - | 624 | 2,945 |
| <u>Derivatives</u> | | | | |
| Foreign currency forward contracts | - | 4 | - | 4 |
| Liabilities measured at fair value | | | | |
| <u>Derivatives</u> | | | | |
| Foreign currency forward contracts | - | 5 | - | 5 |
| Assets for which fair value are disclosed | | | | |
| Investment properties | - | 5,501 | 1,926 | 7,427 |

(Unit: Million Baht)

| | Separate financial statement | | | |
|--|------------------------------|---------|---------|-------|
| | As at 31 December 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| <u>Financial assets measured at FVTPL</u> | | | | |
| Open-end Fund | - | 19 | - | 19 |
| <u>Financial assets measured at FVOCI</u> | | | | |
| Equity investments | 1,094 | - | 633 | 1,727 |
| Assets for which fair value are disclosed | | | | |
| Investment properties | - | 4,525 | 311 | 4,836 |

(Unit: Million Baht)

| | Separate financial statement | | | |
|--|------------------------------|---------|---------|-------|
| | As at 31 December 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| <u>Financial assets measured at FVTPL</u> | | | | |
| Open-end Fund | - | 21 | - | 21 |
| <u>Financial assets measured at FVOCI</u> | | | | |
| Equity investments | 1,056 | - | 623 | 1,679 |
| Assets for which fair value are disclosed | | | | |
| Investment properties | - | 4,525 | 311 | 4,836 |

39. Financial instruments**39.1 Derivatives**

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|--------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Derivative assets | | | | |
| Derivative assets not designated as hedging instruments | | | | |
| Foreign exchange forward contracts | 3,225 | 3,878 | 259 | - |
| Total derivative assets | <u>3,225</u> | <u>3,878</u> | <u>259</u> | <u>-</u> |
| Derivative liabilities | | | | |
| Derivatives liabilities not designated as hedging instruments | | | | |
| Foreign exchange forward contracts | 5,000 | 5,330 | 42 | 304 |
| Total derivative liabilities | <u>5,000</u> | <u>5,330</u> | <u>42</u> | <u>304</u> |

Derivatives not designated as hedging instruments

The Company and its subsidiaries use foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.

39.2 Financial risk management objectives and policies

The Company and its subsidiaries' financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related parties, other current financial assets, restricted investments, short-term loans from financial institutions and related party, trade and other current payables, deposits from related parties, lease liabilities, long-term loans and other current financial liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. Except for derivatives, the Company and its subsidiaries' maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company and its subsidiaries does not have high concentrations of credit risk.

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 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.

Financial instruments and cash deposits

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 and its subsidiaries' exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. Mostly the Company and its subsidiaries seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

| Foreign currency | Financial assets | | Financial liabilities | | Average exchange rate | |
|------------------|-------------------|-------------------|-----------------------|-------------------|--|---------|
| | 2025 (Million) | 2024 (Million) | 2025 (Million) | 2024 (Million) | 2025 (Baht per 1 foreign currency unit) | 2024 |
| US dollar | 7 | 9 | 6 | 5 | 31.5826 | 33.9879 |
| Japanese yen | - | 7 | - | 32 | - | 0.2155 |
| Hong Kong dollar | 43 | 43 | 123 | 123 | 4.0617 | 4.3790 |
| Renminbi | 334 | 68 | - | - | 4.5124 | 4.6563 |

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to their loans to related parties, short-term borrowings, deposits from related parties, lease liabilities, long-term borrowings with interest and other current financial liabilities. Most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, 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)

| | Consolidated financial statements | | | | | |
|--|-----------------------------------|--------------|---------------------------|-------------------------|-------|--------|
| | As at 31 December 2025 | | | | | |
| | Fixed interest rates | | | | | |
| | Within 1 year | 1-5 Years | Floating interest rate | Non-interest bearing | Total | |
| Financial assets | | | | | | |
| Cash and cash equivalents | | 774 | - | 3,399 | 1 | 4,174 |
| Trade and other current receivables | | - | - | - | 1,053 | 1,053 |
| Other current financial assets | | 4,374 | - | - | 1,008 | 5,382 |
| Restricted investments | | - | 26 | - | - | 26 |
| | | 5,148 | 26 | 3,399 | 2,062 | 10,635 |
| Financial liabilities | | | | | | |
| Short-term loans from financial institutions | | - | - | 81 | - | 81 |
| Short-term loan from related party | | - | - | 10 | - | 10 |
| Trade and other current payables | | - | - | - | 1,160 | 1,160 |
| Long-term loans | | 38 | 153 | - | - | 191 |
| Lease liabilities | | 37 | 227 | - | - | 264 |
| Other current financial liabilities | | - | - | - | 5 | 5 |
| | | 75 | 380 | 91 | 1,165 | 1,711 |

(Unit: Million Baht)

| Consolidated financial statements | | | | | |
|--|--------------|------------|---------------|--------------|--------------|
| As at 31 December 2024 | | | | | |
| Fixed interest rates | | | | | |
| | Within | 1-5 | Floating | Non-interest | |
| | 1 year | Years | interest rate | bearing | Total |
| Financial assets | | | | | |
| Cash and cash equivalents | 1,009 | - | 4,448 | 2 | 5,459 |
| Trade and other current receivables | - | - | - | 1,178 | 1,178 |
| Other current financial assets | 1,987 | - | - | 988 | 2,975 |
| Restricted investments | - | 25 | - | - | 25 |
| | <u>2,996</u> | <u>25</u> | <u>4,448</u> | <u>2,168</u> | <u>9,637</u> |
| Financial liabilities | | | | | |
| Short-term loans from financial institutions | - | - | 88 | - | 88 |
| Short-term loan from related party | - | - | 10 | - | 10 |
| Trade and other current payables | - | - | - | 1,078 | 1,078 |
| Long-term loans | 38 | 114 | - | - | 152 |
| Lease liabilities | 56 | 260 | - | - | 316 |
| Other current financial liabilities | - | - | - | 5 | 5 |
| | <u>94</u> | <u>374</u> | <u>98</u> | <u>1,083</u> | <u>1,649</u> |

(Unit: Million Baht)

| Separate financial statements | | | | | |
|-------------------------------------|----------|----------|---------------|--------------|------------|
| As at 31 December 2025 | | | | | |
| Fixed interest rates | | | | | |
| | Within | 1-5 | Floating | Non-interest | |
| | 1 year | years | interest rate | bearing | Total |
| Financial assets | | | | | |
| Cash and cash equivalents | - | - | 224 | - | 224 |
| Trade and other current receivables | - | - | - | 37 | 37 |
| Short-term loans to related party | - | - | 130 | - | 130 |
| Restricted investments | - | 1 | - | - | 1 |
| | <u>-</u> | <u>1</u> | <u>354</u> | <u>37</u> | <u>392</u> |
| Financial liabilities | | | | | |
| Trade and other current payables | - | - | - | 51 | 51 |
| Deposits from related parties | - | - | 485 | - | 485 |
| | <u>-</u> | <u>-</u> | <u>485</u> | <u>51</u> | <u>536</u> |

(Unit: Million Baht)

| Separate financial statements | | | | | |
|-------------------------------------|--------------|---------------------------|-------------------------|-------|-------|
| As at 31 December 2024 | | | | | |
| Fixed interest rates | | | | | |
| Within 1 year | 1-5 years | Floating interest rate | Non-interest bearing | Total | |
| Financial assets | | | | | |
| Cash and cash equivalents | - | - | 1,006 | - | 1,006 |
| Trade and other current receivables | - | - | - | 33 | 33 |
| Short-term loans to related party | - | - | 355 | - | 355 |
| Restricted investments | - | 1 | - | - | 1 |
| | - | 1 | 1,361 | 33 | 1,395 |
| Financial liabilities | | | | | |
| Trade and other current payables | - | - | - | 74 | 74 |
| Deposits from related parties | - | - | 434 | - | 434 |
| | - | - | 434 | 74 | 508 |

Liquidity risk

The table below summarises the maturity profile of the Company and its subsidiaries' non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

| Consolidated financial statements | | | |
|--|------------------|----------------|------------------|
| As at 31 December 2025 | | | |
| Less than 1 year | 1 to 5 years | Total | |
| Non-derivatives | | | |
| Short-term loans from financial institutions | 81,032 | - | 81,032 |
| Short-term loan from related party | 10,000 | - | 10,000 |
| Trade and other current payables | 1,160,467 | - | 1,160,467 |
| Long-term loans | 43,169 | 80,853 | 124,022 |
| Lease liabilities | 48,973 | 292,096 | 341,069 |
| Total non-derivatives | 1,343,641 | 372,949 | 1,716,590 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | |
|--|-----------------------------------|----------------|------------------|
| | As at 31 December 2024 | | |
| | Less than 1 year | 1 to 5 years | Total |
| Non-derivatives | | | |
| Short-term loans from financial institutions | 88,242 | - | 88,242 |
| Short-term loan from related party | 10,000 | - | 10,000 |
| Trade and other current payables | 1,077,535 | - | 1,077,535 |
| Long-term loans | 45,063 | 124,021 | 169,084 |
| Lease liabilities | 68,750 | 328,127 | 396,877 |
| Total non-derivatives | 1,289,590 | 452,148 | 1,741,738 |

(Unit: Thousand Baht)

| | Separate financial statements | | |
|----------------------------------|-------------------------------|--------------|---------------|
| | As at 31 December 2025 | | |
| | Less than 1 year | 1 to 5 years | Total |
| Non-derivatives | | | |
| Trade and other current payables | 51,366 | - | 51,366 |
| Total non-derivatives | 51,366 | - | 51,366 |

(Unit: Thousand Baht)

| | Separate financial statements | | |
|----------------------------------|-------------------------------|--------------|---------------|
| | As at 31 December 2024 | | |
| | Less than 1 year | 1 to 5 years | Total |
| Non-derivatives | | | |
| Trade and other current payables | 74,212 | - | 74,212 |
| Total non-derivatives | 74,212 | - | 74,212 |

39.3 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' 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.

40. Capital management

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

As at 31 December 2025, the Company and its subsidiaries' debt-to-equity ratio was 0.10:1 (2024: 0.09:1) and the Company's was 0.04:1 (2024: 0.04:1).

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.