



บริษัท สหยูเนียน จำกัด (มหาชน)
SAHA-UNION PUBLIC CO.,LTD.
และบริษัทในกลุ่ม • And Group Companies

Annual Report 2025
Annual Report Form 56-1
One Report 2025



INVEST FOR THE FUTURE

Integrity | Quality | Service

VISION

A leading and reliable investment Company engaging in diverse business activities, managing the investments for the Company's growth and long-term stability with sound return on investments.



GOAL

The Company's goal is to conduct business by investments in various businesses with a system of good governance, create growth and maximize the benefits to all stakeholders under the moral of integrity, quality and service.



STRATEGY

To invest in the businesses with appropriate returns by taking into account the risks potential and the situation that may change in the future.



INVEST FOR THE FUTURE

SAHA-UNION realize the important of good corporate governance for its business sustainability, reliability and highest benefits of all related parties.



MISSION

1. To develop the growth and stability of existing businesses.
2. To enlarge/extend the businesses that members of the Group are adept and wellversed.
3. To administer existing investments while exploring new opportunities offering long-term potential and sound return on investments.
4. To groom new generation of knowledgeable and efficient executives with leadership quality, those who could blend well with the Company's cultures, uphold integrity, quality and service.
5. To promote and avail the employees the opportunities to continuously develop their knowledges and skills.
6. To persistently instil the Company's good will.
7. To regulate the administration of the Company for efficiency, transparency and conformity with international auditing standards, in order to increase the value and obtain optimum results for the Company, all participants and stakeholders, i.e., employees, shareholders, investors, customers, trade partners, creditors, competitors, communities, societies and the Country.

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Major Financial Information

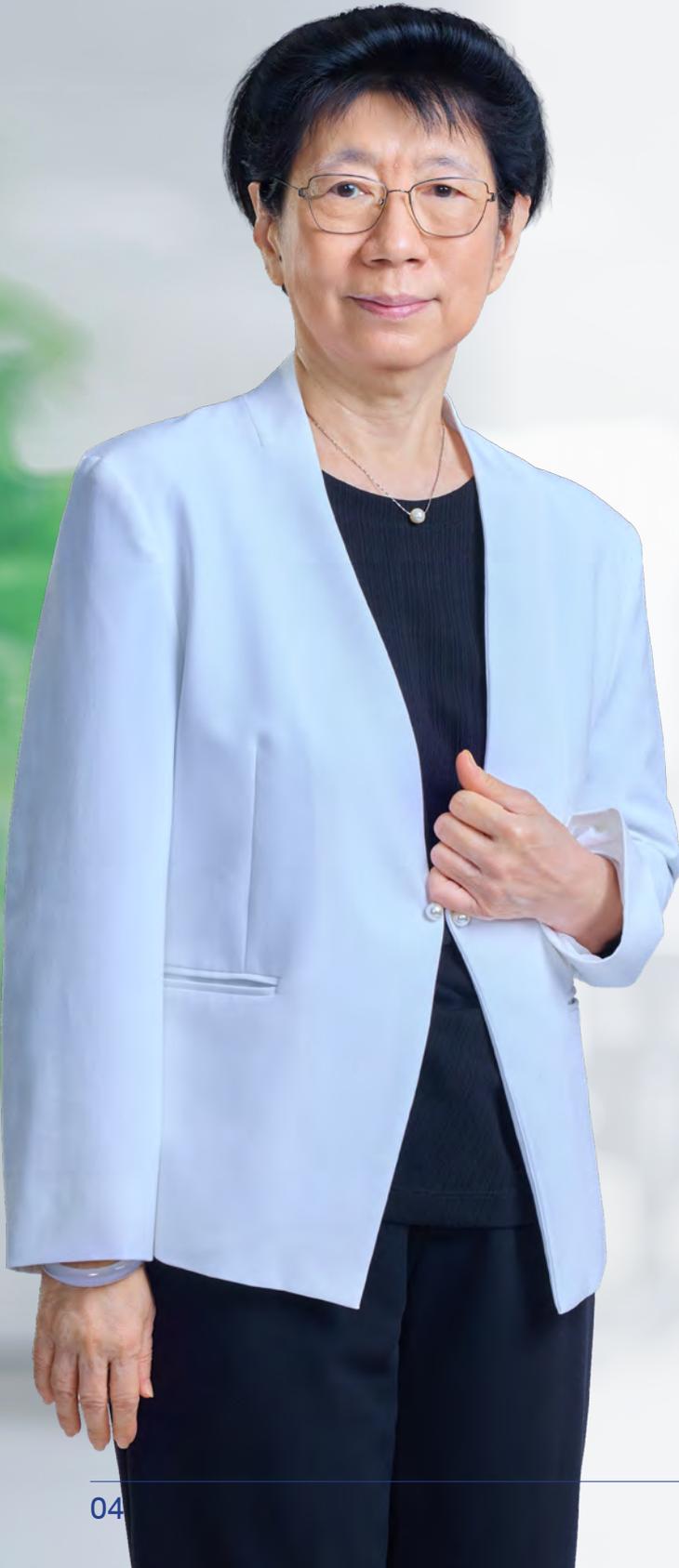
(Unit : Million Baht)

Saha-Union Public Company Limited and Subsidiaries	2025	2024	2023
Total revenues	9,650	10,637	9,649
Sales and service income	7,772	8,993	8,443
Gross profit	1,031	1,184	1,211
Profit for equity holders of the Company	1,771	1,545	1,193
Total assets	28,676	27,654	26,830
Total liabilities	2,621	2,375	2,272
Total shareholders' equity	26,055	25,279	24,558
Earning ratio (%)	18.35%	14.52%	12.36%
Earnings per share (Baht)	6.09	5.31	4.10
Book value per share (Baht)	83.92	80.88	78.57
Net tangible assets per share (Baht)	80.58	77.43	74.98
Return on assets (%)	6.29%	5.67%	4.49%
Return on equity (%)	7.39%	6.66%	5.28%
Debt-to-equity ratio (Times)	0.10	0.09	0.09

Saha-Union Public Company Limited	2025	2024	2023
Total revenues	1,283	1,459	1,509
Sales and service income	444	565	644
Gross profit	8	14	18
Dividend income	749	794	752
Profit for equity holders of the Company	940	732	666
Earnings per share (Baht)	3.13	2.44	2.22
Dividend per share (Baht)	1.50	1.60	1.50
Book value per share (Baht)	57.03	55.38	55.07



Message from the Board of Directors



In 2025, the business sector faced increasing pressures that impacted competitiveness and business operations. These included U.S. import tariff measures, which directly affected Thailand's exports to the U.S. market—particularly in rubber product segments—along with the continued influx of low-priced imports goods from China. The Thai baht also appreciated on average against the U.S. dollar compared to 2024. In addition, external factors such as global economic volatility, rising energy prices, geopolitical tensions between Israel and Iran, and tensions along the Thailand–Cambodia border contributed to uncertainty. Domestically, challenges included political instability, rising costs, and limited recovery in purchasing power due to persistently high household debt levels.

Amid these challenges, the Saha-Union Group successfully drove its business in line with its objectives by adapting to a complex operating environment and seeking new opportunities to create sustainable economic value, guided by principles of good corporate governance and responsibility toward communities, society, and the environment. Key actions included:

- Enhancing competitiveness through research and development of value-added products and services, including innovation, product and service expansion, and differentiation to meet rapidly changing consumer demands
- Establishing an ESG roadmap to integrate sustainability issues into core management practices across environmental, social, and governance dimensions, and embedding ESG into the Group's business strategy. This includes improving processes and adopting technologies and innovations to enhance production and service efficiency in all aspects—quality, speed, reduced complexity, reduced waste, lower energy consumption, increased use of renewable energy, reduced resource usage, cost reduction, improved profitability, and reduced greenhouse gas emissions and pollution

- Strengthening risk management practices to ensure careful and comprehensive oversight
- Maintaining product quality, credibility, and strong relationships to retain existing customers while expanding into new customer segments and markets, as well as building strategic business partnerships to enhance competitiveness and create new opportunities
- Developing and enhancing employee capabilities by equipping personnel with new skills to adapt to change

Overall, in 2025, the Saha-Union Group maintained a strong financial position, reflecting its ability to effectively adapt to ongoing changes throughout the year. The Company continues to operate in accordance with its vision, mission, and core strategies to achieve its objectives, including:

- Investing across diversified businesses, expanding investments in high-potential sectors, and exploring new opportunities such as solar energy projects to support sustainable clean energy production, in line with government policies aimed at reducing greenhouse gas emissions and achieving net-zero emissions by 2050
- Ensuring that group companies grow to their full potential, managing costs effectively, improving overall profitability, and maintaining strong cash flow
- Conducting business under core values of “Integrity. Quality. Service.” with concrete anti-corruption policies and practices, comprehensive risk management, and adherence to good corporate governance principles to drive business growth, create social value, and preserve the environment

Regarding financial performance in 2025, Saha-Union Public Company Limited reported the following: based on the separate financial statements, total assets amounted to Baht 17,753 million, an increase of Baht 534 million from the previous year; total liabilities were Baht 645 million, an increase of Baht 41 million; and net profit was Baht 940 million, equivalent to earnings per share of Baht 3.13. According to the consolidated financial statements, total assets were Baht 28,676 million, an increase of

Baht 1,022 million; total liabilities were Baht 2,621 million, an increase of Baht 246 million; and net profit attributable to shareholders of the Company was Baht 1,771 million, equivalent to earnings per share of Baht 6.09.

The Company and its group companies operate with transparency in corporate governance, alongside a strong commitment to environmental, social, and governance (ESG) responsibilities. ESG has been integrated into the Company’s business plans and strategies under the concept of “balanced and sustainable growth,” which emphasizes economic growth, environmental responsibility, and harmonious coexistence in society. As a result, the Company has been selected by Thaipat Institute as one of the top 100 listed companies with outstanding ESG performance in 2015 and continuously from 2018 to 2025 (for nine consecutive years) and has also received an “Excellent” corporate governance rating from the Thai Institute of Directors Association.

On this occasion, the Board of Directors would like to express its sincere appreciation to shareholders, joint venture partners, business partners, customers, and all stakeholders for their continued trust and support. The Board also extends its gratitude to the Company’s executives and employees for their dedication and commitment, which have been key drivers of the Company’s success. The Company remains committed to conducting its business with strength and sustainability, under principles of good governance, with responsibility toward all stakeholders, and with care for the environment, communities, and society, in order to create long-term shared value and sustainable growth.

On behalf of the Board of Directors,



(Ms. Dalad Saphavichaikul)
Chairman of the Board of Directors
1 March 2026



Board of Directors



Saha-Union Group adapting to a complex operating environment and seeking new opportunities to create sustainable economic value, guided by principles of good corporate governance and responsibility toward communities, society, and the environment. Enhancing competitiveness and Strengthening risk management practices to ensure careful and comprehensive oversight



Miss Dalad Saphavichaikul

Chairman / Chairman of Investment Committee



Mr. Chutindhon Darakananda

Vice-Chairman / Nomination and Remuneration Director / Investment Committee

Mrs. Nuntawan Sakuntanaga

Independent Director / Chairman of the Audit Committee

Mr. Kurujit Nakornthap

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



Mr. Prinya Sainamthip

Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Audit Committee / Nomination and Remuneration Director

Mr. Pittawat Prertitumrong

Independent Director / Corporate Governance and Sustainability Committee

Mr. Kollatat Tangchitkul

Independent Director / Corporate Governance and Sustainability Committee / Risk Management Committee



Miss Pawasut Seewirot

President / Chairman of
Risk Management Committee

Mrs. Chantorntree Darakananda

Director / Investment Committee

Mr. Pricha Leelanukrom

Director



Mr. Supakit Paungbua

Director / Risk Management Committee

Mrs. Pinijporn Darakananda Kasemsap

Director / Investment Committee

Mr. Bovornrat Darakananda

Director / Investment Committee



Mr. Thavee Thaveesangsakulthai

Director

Mr. Nithiphan Darakananda

Director

Mrs. Chadaporn Jiemsakultip

Company Secretary



Events in the previous year



Thai Consul-General in Shanghai visited Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd., a joint-venture company of Saha-Union Plc. in China.

On October 30, 2025, Ms. Prinat Apirat, Thai Consul-General in Shanghai, altogether with Consulate-General officers, visited Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd., a joint-venture company which held 50% by Saha-Union Group. The company currently has a registered capital of RMB 300 million. The

cogeneration plant produces electricity, steam, and compressed air and sales to companies in the Hangzhou Bay Shangyu Economic and Technological Development Zone since 2002. Mr. Chutindhon Darakananda, Vice Chairman of Saha-Union Public Company Limited, and Mr. Wichai Thawisin, Chairman of Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd. and Manager of Saha-Union Investment (China) Co., Ltd., China, welcomed the guests. The cogeneration plant operates with social and environmental responsibility and strictly adheres to safety standards.



A subsidiary of Saha-Union Group signed a Joint Venture Agreement (JVA) for a ground-mounted solar power plant project with a capacity of 89.998 megawatts.

On December 19, 2025, a signing ceremony took place for the JVA between Union Energy Technology Co., Ltd. (Saha-Union Group's Company), represented by Mr. Chutindhon Darakananda, Chairman, and SCG Cleanergy Co., Ltd. (SCG Group's Company), represented by Mr. Atthapong Sathitmanotham, Chief Executive Officer.

This joint venture involves the development of a ground-mounted solar farm project with a total installed capacity of 89.998 megawatts. The electricity generated will be sold to the Electricity Generating Authority of Thailand (EGAT) under a 25-year Power Purchase Agreement (PPA), with a Scheduled Commercial Operation Date (SCOD) scheduled for December 2027.

This joint venture in a solar power plant project is not only strengthens the strategic partnership between the two companies, but also aims to generate appropriate and sustainable returns for shareholders.

The project is a renewable energy project that supports the government's policy of achieving net-zero emissions by 2050. It is also a key mechanism for enhancing energy security and supporting sustainable national development, in line with ESG (Environment, Society, and Governance) principles.

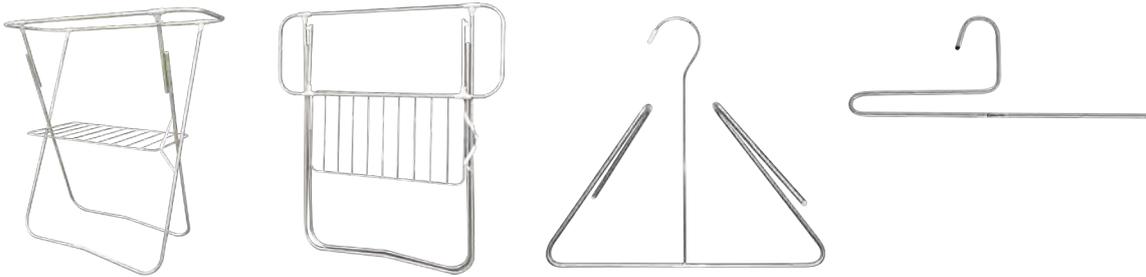


Part 1

Operation Report and
Performance



Plastic, Rubber and Metal Business





Trading Business

OpenText™ appointed Computer Union Co., Ltd. as the official distributor for OpenText™ Analytics Database (Vertica) In Thailand



On July 2, 2025, Opentext executives, represented by Mr. Roger Chen, Regional Sales Director for Southeast Asia, signed an agreement appointing Computer Union Co., Ltd., represented by Mr. Pawasut Seewirot, President, as the official distributor of OpenText™ Analytics Database (Vertica), a leading enterprise data management and analytics solution, in Thailand. This move aims to expand the market and lay the foundation for data solutions for businesses in the digital age with OpenText™ Analytics Database (Vertica) in Thailand. Mr. Paitoon Chompong, Sales Manager, and Mr. Sittisak Jongwattanasiri, VERTICA Solutions Consultant – SEA – Opentext, witnessed the signing ceremony.

i-Sprint Innovations appointed Computer Union Co., Ltd. as the official distributor of cybersecurity software solutions in Thailand to enhance security in the digital age.



On October 9, 2025, i-Sprint Innovations, represented by Eric Tang, Chief Operating Officer, signed an agreement appointing Computer Union Co., Ltd., represented by Ms. Pawasut Seewirot, President, as its official distributor of cybersecurity software solutions in Thailand. Mr. Thamrongsak Sirivuttinun, Managing Director-Enterprise Distribution Business of Computer Union Co., Ltd., and Grace Hui, Senior Sales Director of i-Sprint Innovations, witnessed the signing.

The objective of this agreement is to establish an official partnership for strategic collaboration to achieve continuous product and solution development and market expansion, laying the foundation for enterprise security solutions in Thailand.

i-Sprint Innovations, a specialist in Digital Identity and Identity of Things (IDoT) solutions, provides user identification through robust authentication and granular access control, along with cybersecurity solutions. Founded in Singapore in 2000, the company has over 25 years of experience in cybersecurity development. Computer-Union Co., Ltd. has been appointed as their official distributor.

Computer Union Co., Ltd. awarded from intel



On November 7, 2025, Computer Union Co., Ltd. received two awards from Intel:

- Top Thailand Purchaser in Intel® Core™ Processors volume
- Top Thailand Purchaser in Intel® vPro™ -eligible Processors volume

Mr. Pawasut Seewirot, President, and Mr. Thamrongsak Sirivuttinun, Managing Director-Enterprise Distribution Business, accepted the awards.



Energy Business





Hotel Business

Hilton Hua Hin Resort & Spa





Hospital business

Navavej International Hospital



Ruamjaiarak Hospital



1. Structure and Operations of the Group

1.1 Policy and business overview

Saha-Union Public Company Limited is located at 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok. It was established in 1972 with a registered capital of 30 million baht and later increased its registered capital to 90 million baht and has been listed on the Stock Exchange of Thailand since 1975. After that, there have been several capital increases. Currently, it has a registered and paid-up capital of 3,000 million baht, which is divided into 300 million ordinary shares with a par value of 10 baht per share. The Company invests in many businesses such as plastics, rubber, metals, energy, trading, hotel, hospitals, and other businesses in China include energy, chemical, etc. Over time, the changes in the economic situation and intensifying trade competition have caused the Company to have a policy of being an investment and trading company. It provides management advice and services, managing finances, and selling products of the Group's companies. It is divided into 24 subsidiaries, 5 joint ventures, 32 associated companies, and 3 related companies, as detailed below and in the notes to the financial statements No. 14, No. 15, and No. 16.

Investment Policy in Subsidiaries, Joint Ventures, and Associated Companies

The Company's investment policy is divided into domestic investment and foreign investment. Most of the investments in the country are investments in businesses related to the Company's business, mainly in the manufacturing industry. In addition, the Company also invests in the energy business by generating independent power producer (IPP) for the Electricity Generating Authority of Thailand and expanding into the service sector, including the hotel business and the hospital business. In terms of foreign investment, most of them focus on investments in the People's Republic of China in the power business and expanding to textile businesses and related manufacturing industries such as automobile carpet manufacturing or other industrial groups, that's the chemical plant. The proportion of investments in subsidiaries, joint ventures, and associates is not defined as the standard number of investments per total asset. Instead, the Company considers the nature of the project and impact on the company. The Company has the policy to invest in projects that are long-term investments, including consider the liquidity of the company by considering the appropriate return by looking at the business benefits that will be derived from that investment.

1.1.1 The Board of Directors has set a vision, mission, goal, and strategy as follows:

VISION

A leading and reliable investment Company engaging in diverse business activities, managing the investments for the Company's growth and long-term stability with a sound return on investment.

MISSION

- To develop the growth and stability of existing business.
- To enlarge /extend the business that members of the Group are adept and well versed.
- To administer existing investment while exploring new opportunities offering long-term potential and sound return on investments.
 - To groom a new generation of knowledgeable and efficient executives with leadership quality, those who can blend well with the Company's cultures, uphold integrity, quality and service.
 - To promote and avail the employees the opportunities to continuously develop their knowledge and skills.
 - To persistently instill the Company's goodwill.
 - To regulate the administration of the Company for efficiency, transparency, and conformity with international auditing standards, to increase the value and obtain optimum results for the Company, all participants and stakeholders, i.e., employees, shareholders, investors, customers, trade partners, creditors, competitors, communities, societies, and the Country.

GOAL

The Company's goal is to conduct business by investments in various businesses with a system of good governance and growth to serve to maximize the benefits to all stakeholders under the morals of integrity, quality and service.

STRATEGY

To invest in the businesses with appropriate returns by considering the risk potential in accordance with the strategies to meet the situation may change in the future.

1.1.2 Major changes and developments

In 2025 and over the past 3 years, the Company has not undergone any significant changes in its structure or business nature, except for the cessation of operations of Union Textile Industries Public Company Limited (a subsidiary), which is the main company in the textile business group, as well as the withdrawal of its ordinary shares from being listed securities on the Stock Exchange of Thailand since 2022 due to continuous losses incurred from intense competition in the textile industry. Currently, it is in the process of seeking new business ventures.

In addition, during the year, additional investments are disclosed through the channels of the Stock Exchange of Thailand

Attachment 11.4 shows the juristic person in which the Company's shareholding exceed 10% of the total number of shares sold of that juristic person, with their name, location of the head office, type of business, telephone, fax, amount, and type of all outstanding shares of that entity.

1.1.3 Group shareholding structure

Attachment 11.3 shows the Company's shareholding structure, divided according to the types of business groups, with information on shareholding proportions, investments, and other related matters.

1.1.4 Relationship with the business group of the major shareholder

The companies in the group are divided into subsidiaries, joint ventures, and associate companies. The business operations are divided according to product lines or business types. Some companies may have significant shareholders holding shares in the form of juristic persons. The related transactions are at an arm's length basis without competition and had no conflict of interest in every juristic person's business transaction to operate for the best interests of that organization mainly. The related transactions in 2025 are shown in Item 9 on Internal Control and Related Transactions and Attachment No. 11.7.

1.2 Nature of business

1.2.1 Revenue structure

The Company has a revenue structure by product line. More than one group shows the information on income from each business group, both domestically and internationally. The information on each segment's Performance was shown in Note 34 to the financial statements regarding operating sections.

Revenues Structure of the Company and its subsidiaries Comparative from 2023-2025

(Unit : Million Baht)

Section	Consolidated financial statements																	
	Export				Local				Total									
	2025	%	2024	%	2023	%	2025	%	2024	%	2023	%	2025	%	2024	%	2023	%
Plastic, Rubber and Metal Business	2,157	22.36	2,515	23.64	2,623	27.18	1,128	11.69	1,202	11.30	1,288	13.35	3,285	34.04	3,717	34.94	3,911	40.53
Trading Business	11	0.11	33	0.31	21	0.22	2,727	28.26	3,281	30.85	2,450	25.39	2,738	28.37	3,314	31.16	2,471	25.61
Energy Business	1,244	12.89	1,492	14.03	1,564	16.21	-	-	-	-	-	-	1,244	12.89	1,492	14.03	1,564	16.21
Hotel Business	-	-	-	-	-	-	466	4.83	440	4.13	466	4.83	466	4.83	440	4.13	466	4.83
Investment and Others Business	4	0.04	2	0.02	5	0.05	59	0.61	53	0.50	55	0.57	63	0.66	55	0.52	60	0.62
Total	3,416	35.40	4,042	38.00	4,213	43.66	4,380	45.39	4,976	46.78	4,259	44.14	7,796	80.79	9,018	84.78	8,472	87.80
(Less) Related transaction	-	-	-	-	-	-	(24)	(0.25)	(25)	(0.24)	(29)	(0.30)	(24)	(0.25)	(25)	(0.24)	(29)	(0.30)
Sales and service income - net	3,416	35.40	4,042	38.00	4,213	43.66	4,356	45.14	4,951	46.54	4,230	43.84	7,772	80.54	8,993	84.54	8,443	87.50
Dividend Income													277	2.87	357	3.36	288	2.98
Rental Income													51	0.53	56	0.53	49	0.51
Finance income													78	0.81	99	0.93	80	0.83
Other income													369	3.82	573	5.39	290	3.01
Share of profit from investments in joint ventures and associates													1,103	11.43	559	5.25	499	5.17
Total revenues													9,650	100.00	10,637	100.00	9,649	100.00

1.2.2 Product information

The Company is mainly engaged in the investment business and sells some company products in certain groups, such as adhesive tapes. The company in the group that operates the main business includes plastics, rubber, metal, computers, hotels, hospitals, and textiles. In addition, there are investments in energy businesses both domestically and internationally, investments in chemical businesses, automotive carpet factories, real estate, and others in the People's Republic of China. The Company has not significantly changed its shareholding structure, management, or business operations in the past year. The information appears as detailed in the section. "Corporate Governance Structure"

In addition, information about the business operations of the Company, its subsidiaries, joint ventures, and associated companies that are currently operating and their shareholding ratios are shown in the notes to the 2025 financial statements, No. 2, No. 14, No. 15, and No. 16.

Business operations are divided by product lines or core business groups such as manufacturing and service industries, investment groups, etc.

A. Manufacturing and Service Industry

1. Plastics, Rubber, and Metal Businesses

1.1 Major companies in the plastics manufacturing industry

There are 2 companies in the group that operate the manufacturing and distribution business for plastic parts, namely Union Plastic Public Company Limited and Union Nifco Co., Ltd.

In 2025, the overall performance of both companies generated higher profits than in the previous year. However, the automotive parts manufacturing business remained highly competitive. In addition, internal combustion engine vehicles continued to be affected by electric vehicles, which have become increasingly attractive to consumers in terms of design and pricing. As a result, sales revenue of both companies has gradually declined over the past three years. Nevertheless, both companies have continued to maintain their competitive advantages and seek new customers outside the automotive business in order to reduce such risks.

Significant changes and developments in the past year

- Major company invested in the purchase two units of 650-ton plastic injection molding machines and one 900-ton plastic injection molding machine in order to improve production efficiency and better respond to customer demand.

- Minor company invested in purchasing two new machines to replace old machines, improve efficiency and production, and reduce maintenance costs.

1.1.1 Characteristics of products or services classified by type of Original Equipment Manufacturer (OEM) are as follows:

1. **Plastic parts**, consisting of automotive parts, motorcycle parts, electrical appliance parts, plastic parts for household products, and stainless-steel bottle parts, etc.

2. **Plastic injection molds** to support the production of plastic parts. These consist of molds for automotive parts, molds for motorcycle parts, molds for electrical appliance parts, and other molds commissioned by customers.

3. **Plastic spraying works** for plastic parts. These are mainly automotive and motorcycle parts that require aesthetic appearance, using AIR DRY paint and 2K paint, which are high-quality coatings.

1.1.2 Marketing and Competition

1.1.2.1 Policy and marketing nature of the product or essential services

Competitive Strategy

Both companies focus on creating customer satisfaction in terms of product and service quality, taking responsibility for stakeholders, and enhancing the organization's potential to meet market demands. Additionally, the companies focus on growth by expanding their business base with existing customers, as well as expanding into new markets both domestically and internationally.

Customer characteristics

These include companies or industrial factories that use parts to assemble automobiles, motorcycles, electrical appliances, and other industries such as household appliances, stainless-steel bottle parts, furniture, and office equipment.

Target customers

These include companies or factories that produce automobiles, motorcycles, electrical appliances, and other industries that are internationally recognized.

Sales and distribution channels

Both companies are OEM manufacturers and sell directly to customers. Most of these customers have production bases in the country, while only a small percentage are located abroad.

In 2025:

Major Company: Sales revenue in the domestic market accounted for 99.99%, while international sales accounted for 0.01%.

Minor Company: Sales revenue in the domestic market accounted for 70%, while international sales accounted for 30%.

The subsidiary company exports a portion of its products to Asia, Europe, and South Africa. Neither of the two companies relies on any single customer for more than 30% of total revenue.

1.1.2.2 Competitive Environment

Competition Conditions within the Industry

In 2025, the global economy expanded at a rate close to that of 2024, supported by easing inflation and a more accommodative monetary policy direction in major economies, which helped support overall economic activity and the manufacturing sector. However, the recovery in global trade remained gradual, while geopolitical uncertainty, volatility in raw material prices, and business operating costs continued to be factors requiring close monitoring and management.

In the plastic parts manufacturing industry for automobiles and motorcycles, competition remained fierce and continuous, both domestically and regionally. This was due to the fact that each manufacturer continued to have excess production capacity, while regional competition policies among automotive customer groups intensified price, quality, and delivery competition. As a result, the companies were required to invest further in improving their production processes in order to meet customer requirements and expectations. In addition, foreign mold manufacturers from countries such as China, Taiwan, Indonesia, and Vietnam entered the market in increasing numbers, leading to lower mold prices and significantly affecting the companies.

In 2025, the automotive industry improved in line with the recovery of economic activity. Nevertheless, the overall competitive environment remained intense. Operators therefore needed to focus on cost management, operational efficiency, and market risk management in order to cope with continuing business uncertainty. The automobile and motorcycle industries in 2025 continued to operate under a highly competitive environment, requiring companies in the industry to focus on strategic adjustment, efficient cost management, and strengthening supply chain resilience to accommodate long-term industry changes.

Factors affecting sales:

- **Economic slowdown:** Economic growth, high household debt, elevated living costs, and weaker consumer confidence have reduced consumers' purchasing power.
- **Tighter credit conditions:** Financial institutions have become more stringent in hire-purchase lending, together with the prevailing level of interest rates.
- **Intense competition:** The entry of Chinese automobile manufacturers, particularly in the electric vehicle (EV) segment, has intensified competition in pricing and commercial terms. In addition, the entry of new manufacturers, especially from overseas, has increased pressure on existing operators, affecting market share and sales.

Industry Trends and Future Competitive Conditions

In 2025, Thailand's automotive industry continued to face a slowdown due to weak purchasing power, high household debt, and tighter credit conditions, resulting in low automobile and motorcycle sales. Meanwhile, market competition remained intense, particularly in the EV segment.

For 2026, the industry is expected to begin a gradual recovery, supported by the recovery of the economy and domestic consumption, as well as the growth of electric vehicles, hybrid vehicles, and electric motorcycles, which will play an important role in shaping the long-term market structure. However, overall growth is still expected to remain cautious. Operators need to adjust their product, technology, and cost management strategies in order to cope with the industry transition. Although the overall market may not fully recover in 2025, the EV segment is likely to continue growing and attract increasing consumer interest.

The minor company is experiencing rapid technological advancements, coupled with the advent of artificial intelligence (AI). This continuous development and integration into operations helps reduce time and costs in various operational aspects. The company provides training and promotes the use of various software programs among its personnel to develop and improve work processes, making them faster and more convenient. This prepares the company for future competitiveness and enables it to respond quickly to customer needs and meet project goals aligned with those needs. Furthermore, the company continuously implements cost-reduction activities, seeks business partners to maintain its competitive edge, and introduces innovative ideas and products to meet customer needs in new sales projects, fostering ongoing customer engagement and understanding their true requirements.

At present, the main company's principal competitors are categorized by business groups as follows:

- Automobile Industry: 20 main competitors
- Motorcycle Industry: 18 main competitors
- Electrical Appliances Industry: 6 main competitors
- Other Industry Sectors: 4 main competitors

Minor company had 10 competitors

1.1.3 Providing products or services

Providing products for sale, both companies have 3 plastic manufacturing factories located at:

1. No. 11/1 Soi Serithai 62, Min Buri Subdistrict, Min Buri District, Bangkok 10510
2. No. 99/8 Moo 5, Bangna-Trad Road (Km. 38), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180
3. No. 99/11 Moo 5, Bangna-Trad Road (Km. 38), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180

1.1.3.1 The volume of production by the number of machines:

	2025	2024	2023	2022
Full production capacity (tons)	7,800	7,500	7,500	8,673
Actual production volume (tons)	3,979	4,310	4,390	5,451
Capacity utilization %	51.01	57.47	58.53	62.85
Rate of increase (or decrease) of production volume %	(7.68)	(1.82)	11.99	14.28

Number of Shifts: The production capacity is 3 shifts; actual production is 3 shifts.

Significant Production Policies:

The Company has a policy to respond to customer requirements in terms of quality, price, timely delivery, and various technical requirements requested by customers, including the inspection of contaminants present in raw materials to ensure that the parts produced will not have a negative effect on consumers.

Sourcing of raw materials and suppliers:

The plastic parts manufacturing industry is part of the petrochemical supply chain. Its key raw material is plastic pellets, which continue to be directly affected by the volatility of crude oil and natural gas prices, and for which there are currently no suitable substitutes. If global energy prices rise, it will consequently increase raw material costs, impacting the company's cost competitiveness. However, both the parent and subsidiary companies purchase raw materials from both domestic and international sources through domestic distributors, with customers generally designating the distributors. Furthermore, the subsidiary companies have adjusted their raw material usage to optimize costs without compromising quality and customer specifications. Importantly, technological changes have had no impact on raw material usage.

Problems with the use of raw materials:

Over the past year, geopolitical conflicts have persisted, including the ongoing U.S.-China trade war, which may drive up global energy prices. In addition, monetary policy has led to a depreciation of the Thai baht against the U.S. dollar. The plastic component manufacturing industry is particularly affected by fluctuations in crude oil and natural gas prices, as it operates within the same supply chain. Consequently, any increase or decrease in global crude oil and natural gas prices directly affects the cost of raw materials.

Raw material suppliers and the proportion of domestic and international purchasing:

The main company purchases exclusively through local distributors, accounting for 100% of its procurement within the country. Meanwhile, the subsidiary company has a proportion of 98% domestic procurement and 2% international procurement. Materials are sourced from several suppliers, and no single supplier accounts for more than 30% of the total procurement value.

1.1.3.2 Impact on the environment

The Company has applied for permission in the case of using waste or residual materials in accordance with the notification of the Ministry of Industry on the disposal of waste or unused materials and the notification of the Department of Industrial Works on rules and procedures for handling sewage or unused materials. Permission must be obtained every time before such materials are taken outside the factory for disposal.

In conclusion, the environmental impact has been managed in practice over the past three years strictly in accordance with the law.

Environmental Disputes or Litigation - None -

1.1.4 Risk Factors

1.1.4.1 Strategic Risk Factors

1.1.4.1.1 Risk from Dependence on the Core Business Group

The Company derives its principal revenue from the automotive industry. Therefore, any situation affecting the automotive industry would inevitably have an impact on the Company's sales.

The Company's financial position, operating results, and business opportunities, both at present and in the future, may be materially adversely affected in the event of claims relating to quality or delivery issues for customers in the automotive segment, if such events can be proven to have arisen from parts manufactured by the Company. In such circumstances, the Company may incur substantial costs arising from customer claims for damages and may also lose revenue from the production of the affected parts, or potentially from all parts currently manufactured, as well as future parts.

Risk Management Measures

- The Company has plans to further develop its production processes and modernize machinery and equipment so that they can better support work in other industries, such as the electrical appliance industry, agricultural industry, and other consumer product industries.
- The Company has guidelines to expand its customer base in the electrical appliance sector and other sectors in order to increase sales beyond the existing automotive segment, including increasing revenue from painting services for OEM parts, as well as expanding future customer groups in the electric vehicle segment.

1.1.4.1.2 Risk from Dependence on Major Customers Representing 30% or More of Total Sales

During the past year, the Company did not have risk arising from dependence on any major customer representing 30% or more of total sales.

1.1.4.2 Operational Risk Factors

1.1.4.2.1 Risk Relating to Raw Material Prices and Procurement

The Company purchases plastic pellets through domestic distributors, with 100% of such purchases denominated in Thai Baht. Global crude oil prices influence the price of plastic raw materials, as plastic pellets are a by-product of crude oil refining. Therefore, if crude oil prices in the global market increase, plastic pellet prices will also rise, resulting in higher production costs. Such volatility may vary depending on market conditions and other factors, such as the level of supply and demand and foreign exchange rates.

Risk Management Measures

- The Company compares and reviews plastic pellet prices from more than one supplier prior to procurement.
- The Company monitors price trends for plastic pellets from both domestic and overseas suppliers.
- For OEM production, whether plastic pellet prices rise or fall, the Company has a policy to negotiate product price adjustments in line with changes in raw material costs in accordance with agreed terms with customers. In addition, the Company has a policy of not relying on any single distributor, thereby reducing exposure to raw material procurement risk.
- The Company has sought information on new manufacturers located near crude oil sources or upstream feedstock sources for plastic production with sufficient supply capacity.

1.1.4.2.2 Risk from Labor Issues

Rapid demographic changes have caused structural imbalances between labor demand and supply in terms of age profile over the long term. The industrial sector has been more severely affected than other sectors, particularly with respect to skilled labor.

Risk Management Measures

The Company has therefore prepared response plans, particularly in relation to organizational restructuring and succession planning for management and critical positions, in order to ensure business continuity. In addition, the Company develops its personnel to be ready for rapid changes in the industry, while encouraging employee participation in innovation and continuous work improvement. The Company also establishes incentives to attract individuals with the knowledge, skills, and capabilities required by the Company to support its operations and the development of new businesses, both from within and outside the organization.

The Company also places importance on quality of life by providing appropriate compensation and welfare benefits. Owing to the attention of management and good employee relations, the Company has had no labor disputes throughout its business operations. Furthermore, in 2025, the Company introduced robots into its work processes to reduce dependence on skilled labor, which is becoming increasingly scarce and insufficient, while also improving long-term production efficiency and product quality.

1.1.4.2.3 Risk Relating to Product Quality

Product quality standards are a key factor in the manufacture and sale of automotive parts. Given the intense competition in the industry, maintaining product quality and effective production processes is essential. The Company therefore places significant importance on maintaining excellent production standards and delivering quality products to customers.

Risk Management Measures

The Company has applied ISO 9001 and IATF 16949 management system standards to its administration and production control processes to ensure that all work processes result in products that meet customer requirements and quality standards. The Company has also adopted the ISO 14001 environmental management system to control environmental impacts arising from its operations, which benefits other stakeholders as well.

In addition, the Company has implemented motivational measures and training programs to continuously enhance employee awareness and understanding of product quality and environmental management. As a result, the Company has put in place risk control measures to keep risks relating to product quality and environmental matters at an acceptable level, and such risks remain at a satisfactory level.

1.1.4.3 Financial Risk Factors

1.1.4.3.1 Credit Risk

The Company is exposed to credit risk relating to deposits with banks and financial institutions, trade receivables, and other financial instruments. The maximum amount the Company may incur as a loss from granting credit is the carrying amount presented in the statement of financial position.

With respect to trade receivables, the Company manages risk through appropriate credit control policies and procedures and therefore does not expect to incur significant financial losses. In addition, the Company regularly monitors outstanding trade receivables. The Company assesses impairment at the end of each reporting period. The expected credit loss allowance is calculated based on the age of receivables from the due date for groups of customers with similar credit risk characteristics, with customer groupings classified by customer type.

The expected credit loss calculation takes into account probability-weighted outcomes, the time value of money, and reasonable and supportable information available at the reporting date regarding past events, current conditions, and forecasts of future economic conditions. In general, the Company writes off trade receivables if they are outstanding for more than 180 days and no legal action is taken against such debtors.

For financial instruments and bank deposits, the Company manages credit risk by investing only with approved counterparties and within the prescribed credit limits for each counterparty. The Company's exposure to credit risk relating to debt instruments is not significant, as counterparties are banks with high credit ratings assessed by international credit rating agencies.

1.1.4.3.2 Financial Market Risk

The Company is exposed to two types of financial market risk, namely foreign exchange risk and interest rate risk.

1.1.4.3.3 Foreign Exchange Risk

The Company considers foreign exchange risk to be low, as the volume of foreign currency transactions occurring during the year is limited, and the amount of each transaction is relatively small.

1.1.4.3.4 Interest Rate Risk

The Company has significant interest rate risks relating to bank deposits and government bonds. Most financial assets and liabilities bear interest at floating rates or fixed rates close to prevailing market rates.

1.1.4.3.5 Liquidity Risk

Liquidity risk arises when the Company may be unable to settle liabilities and obligations as they fall due because it cannot convert assets into cash in time, cannot secure sufficient funding, or can obtain funding only at an unacceptably high cost, which may affect the Company's income and financial position.

The Company has established a liquidity management policy. Management regularly monitors and considers liquidity risk on a monthly basis. Liquidity risk management measures include monitoring operating results, financial position, and cash inflows and outflows to assess liquidity at various points in time, as well as analyzing key financial ratios of the Company.

1.1.4.4 Risks Relating to Relevant Laws, Rules, and Regulations

The Company continuously places importance on compliance with laws and regulations relevant to its business operations. It has established a register of applicable laws and regulations, including those issued by ministries, departments, and other government authorities, as well as laws and regulations applicable to listed companies and customer requirements. Such laws, regulations, and requirements are regularly reviewed, updated, implemented, and assessed for compliance.

Risk Management Measures

The Company has assigned the compliance function to be responsible for maintaining the legal register relevant to the Company's business. Newly enacted or amended laws are reviewed every quarter, and compliance assessments are conducted under close supervision by the responsible compliance function. Responsible persons are assigned to ensure compliance with laws within specified timeframes.

The Company also seeks to maintain confidence in product and service quality throughout the process and monitors key risks, such as complaints relating to product delivery, substandard products, or damage during transportation to customers. Accordingly, the Company has arranged for legal specialists to study legal limitations, assess the likelihood of events, and monitor and analyze their impacts and obstacles to organizational growth.

1.1.4.4.1 Risk Relating to Personal Data Protection Laws

Since 2022, Thailand has enacted the Personal Data Protection Act (PDPA). The Company has therefore established guidelines covering operations involving personal data of all stakeholder groups in order to ensure compliance with applicable laws. The Company also communicates such guidelines, provides knowledge, and supervises employee practices in processes relating to personal data, including:

- Notification of privacy policies
- Obtaining consent for data use in accordance with data subject rights
- Collection of user data only to the extent necessary under laws applicable in Thailand
- Use and transfer of data
- Management of data breaches
- Data destruction

1.1.4.4.2 Risk Relating to Fraud and Corruption

The Company recognizes the risk of fraud and corruption, which may materially affect operations, credibility, and lead to unnecessary costs. The Company is therefore committed to conducting business with honesty, transparency, and fairness, while clearly expressing its intention to oppose corruption in all forms.

The Company has established anti-corruption policies and measures as guidelines for all functions within the organization, covering key processes such as sales, procurement, hiring, donations, sourcing, entertainment, and gifts. Operating procedures are reviewed and operations are audited regularly on an annual basis.

In addition, the Company has established whistleblowing and complaint channels to support employees and stakeholders in reporting suspicions or behaviors that may constitute corruption directly to the Audit Committee, enabling the Company to investigate and handle such matters appropriately and in a timely manner.

1.1.4.5 Sustainability Risk (ESG)

1.1.4.5.1 Risk from Climate Change and Natural Disasters

In light of the growing importance placed internationally and in Thailand on climate change and the commitments undertaken to address such issues, the Company recognizes the direction toward greenhouse gas reduction targets and the current and future regulatory frameworks aimed at reducing greenhouse gas emissions.

At the same time, increasing public awareness and response to the impacts of climate change are resulting in changes in lifestyles and new forms of business operations. These factors constitute risks that the Company must address through clear, concrete, and timely risk management under its business commitments to reduce CO₂ intensity by 35% by 2030, achieve Carbon Neutrality by 2050, and attain Net Zero emissions by 2060.

Risk Management Measures

Physical Risk

As a result of the current global warming crisis, weather conditions have become more volatile and have given rise to natural disasters such as drought from irregular rainfall and floods, which may disrupt the Company's operations and cause damage. The Company therefore manages such risks by reviewing and preparing emergency response plans to address emergencies or crisis situations, as well as reviewing and preparing business continuity plans, assigning responsible persons, and conducting regular drills in accordance with such plans.

In 2025, the Company set a target to reduce greenhouse gas emissions by 10% from 2024, and it continues to review its long-term targets toward achieving Net Zero emissions.

1.1.4.5.2 Human Rights Risk

Human rights remains a significant risk issue that the organization places importance on monitoring throughout its operations. The Company has established a human rights policy so that directors, executives, and employees at all levels are aware of the appropriate practices. This issue has received increasing attention partly because stakeholders have expressed clearer expectations of the business sector, including through disclosure standards such as the One Report.

In particular, business operations are increasingly expected to incorporate human rights principles and measures into practice, such as respect for human rights, monitoring compliance with basic legal protections, and implementing labor protection measures. These include setting appropriate wages, granting paid sick leave, establishing working hour limits, paying overtime correctly and fairly, and ensuring equal treatment without discrimination based on gender, skin color, religion, personal appearance, or other grounds. Employees must also be appropriately protected in accordance with the nature of their work, and the Company is required to provide necessary personal protective equipment (PPE) to reduce risks of workplace accidents.

The Company must also not overlook environmental issues for which it is responsible in relation to impacts arising from its business value chain. It therefore establishes processes for assessment and review throughout the business value chain in order to prevent risks of human rights violations affecting stakeholders, which could negatively impact the business, such as business disruption, reputational damage, or litigation.

Risk Management Measures

The Company provides training to directors, executives, and employees to ensure understanding of human rights principles and equal treatment without discrimination based on gender, social status, religion, race, physical appearance, or other factors, as well as the fair application of rules and procedures.

The Company has also developed performance indicators and targets for managing human rights processes, using performance results as a basis for improvement to reduce risks. It reviews Human Rights Due Diligence (HRDD) comprehensively, based on severity and likelihood assessment criteria, classifying human rights risks into four levels: low, moderate, high, and very high.

The Company has identified key human rights issues relevant to its business from the feedback, interests, and expectations of key stakeholders throughout the business value chain. It has established indicators and targets for human rights operations covering risks that may have a high or moderate impact on the business, together with preventive and mitigating measures to reduce and control such risks in line with the Sustainable Development Goals, namely SDG 3, SDG 4, SDG 5, and SDG 8. These measures include ensuring a safe working environment, promoting

equal training opportunities for employees at all levels, respecting labor rights and non-discrimination, and enhancing quality of life for communities and society.

1.1.4.5.3 Good Corporate Governance Risk

The Company recognizes the importance of good corporate governance and has therefore clearly separated the roles and responsibilities of the Chairman of the Board, the Board of Directors, and the Managing Director in order to create checks and balances. In addition, the Company's Board consists of three independent directors, representing 33.33% of the total number of directors, in line with the good corporate governance principles for listed companies issued in 2017.

1.1.4.6 Emerging Risks in 2026

In 2026, the automotive parts manufacturing industry, including businesses related to information technology systems for the industrial sector, is facing rapid structural changes in terms of technology, consumer behavior, and environmental requirements. These developments give rise to emerging risks that may affect the Company's operations and competitiveness, as summarized below.

1.1.4.6.1 Risk from the Transition to Electric Vehicles and New Technologies

The transition from internal combustion engine vehicles to electric vehicles (EVs) has led to a continued decline in demand for conventional engine parts, while new components such as batteries, electric motors, electronic systems, and control software have become significantly more important. If the Company is unable to adapt or develop its research and development capabilities in line with new technologies, its existing production assets may become less worthwhile and long-term business opportunities may be lost.

1.1.4.6.2 Risk from Changes in Consumer Behavior

Growing demand for electric vehicles, smart vehicles, and new mobility services such as Mobility-as-a-Service (MaaS) is increasing volatility in vehicle sales channels and production volumes. Parts manufacturers may face uncertainty in purchase orders if they are unable to adjust production processes and develop new products or solutions to meet rapidly changing market demand.

1.1.4.6.3 Risk from Trends in the Plastics Industry and the Circular Economy

The automotive and plastics industries are placing increasing importance on environmentally friendly materials, such as bioplastics, recycled materials, and circular economy business practices. If the information technology systems used to manage production and the supply chain cannot support traceability of raw material sources, carbon footprint management, or customers' environmental requirements, the Company's products and services may become outdated and lose competitiveness.

1.1.4.6.4 Risk Relating to Costs and Technology Investment

Investment in new technologies—such as IIoT systems, ERP systems for manufacturing, and the application of AI in production processes—requires substantial investment in hardware, software, and personnel with specialist expertise. If the Company does not have an appropriate investment and cash flow management plan, this may affect its financial position and ability to continue operations.

1.1.4.6.5 Cybersecurity Risk

As production systems become increasingly connected to digital networks, cybersecurity risk also increases, particularly with respect to sensitive information such as production formulas, process data, and supply chain data. If cyberattacks or data leaks occur, production lines may be disrupted, customer confidence may be lost, and significant business damage may arise.

To mitigate such risks, the Company has implemented measures such as data backup, firewalls/cybersecurity policies, and employee training.

Risk Management Measures

The Company recognizes the importance of these emerging risks and has established key risk management approaches, including:

- Investment in research and development to develop products and parts that support electric vehicles and new technologies
- Diversification of raw material procurement sources and the supply chain to reduce concentration risk
- Improvement of production processes to be more environmentally friendly and compliant with legal requirements and international standards

- Strategic collaboration with automobile manufacturers and technology partners to enhance long-term competitiveness

1.1.5 Undelivered work - None -

For other details, interested parties can learn more from Union Plastic Public Company Limited's website at www.up.co.th/ and Union Nifco Co., Ltd.'s website at <https://union-nifco.com/>.

1.2 Main Company: Rubber Industry Factory

1.2.1 Characteristics of rubber products

The main company of rubber industry was Union Pioneer Public Co., Ltd. The company's products include Rubber Thread and Rubber Tape, Elastic Braid, Elastic Webbing, Crochet, Covering Yarn, Stretch Fabric, Elastic Bandage, and Back support belt, Esmark Bandage, Blood Drawing Bandage, anti-slip rubber mat and Exercise/Therapy Band under the trademark "VENUS" and FITband.

The company's products are mainly used as raw materials for other products such as the baby and adult diaper industry, garment and textile industry, the medical device industry, or other applications according to the customer's business type.

The company's products are characterized as follows:

1. **The elastic bands for the adjustable disposable diapers** in this group are rubber threads used in the manufacture of disposable diapers by transforming from block rubber which has both natural rubber and synthetic rubber. The company can produce rubber thread of various sizes according to customer requirements as a leg edge and waistband in both disposable diapers for children and adults.

2. **The elastic bands for clothing and elastic textiles** in this group are Rubber Tape, Elastic Braid, Elastic Webbing & Crochet, and Covering Yarn. The elastic band in this group is mainly used as a component of ready-made garments, such as the leg and waistband of the panties, the edge of the swimsuit, etc.

3. **Elastic rubbers for automobile industry** are mainly of Elastic Braid, Elastic Webbing and Crochet. They are mainly used to produce various automobile parts, i.e. car-seat components, rubber elastic tape for tying various things on the car.

4. **The elastic band for medical devices** in this group is:

Elastic Bandage is used to prevent and treat sprains caused by everyday activities and other recreational activities. It is widely used in both medical and sports circles.

Conforming Bandage is used to bandage wounds in various parts of the body.

Tourniquet band is used to hold the arm to collect blood for laboratory testing or to donate blood and stop bleeding in the event of accidents in everyday life.

Esmarch Bandage is used to stop bleeding in minor surgery on the hands and feet.

Anti-Slip rubber mat for placing medical tools used in the operating room such as knives, scissors, and pliers, etc., to prevent the tools from slipping or falling during surgery.

5. **Exercise Bands** are used to exercise and physical therapy for the sick and the elderly. There are different levels of resistance to allow for different exercise levels. Elastic workouts are convenient as they don't take up a lot of space and are portable. So, users can exercise whenever and wherever they want.

The company has been certified OEKO-TEX STANDARD 100, Quality Management System ISO 9001, Environmental Management System ISO 14001, Medical Device Industry Quality Management System ISO 13485, and the standards of the Food and Drug Administration (FDA) of Thailand and the United States (FDA).

The company does not have any critical factors that affect the opportunity to do business.

1.2.2 Marketing and Competition

1.2.2.1 Marketing of important products or services in the past year

The announcement of retaliatory tariffs by the United States on April 2, 2025, has caused turmoil and stagnation in the global economy, including Thailand. Meanwhile, ongoing conflicts between Russia and Ukraine, and Israel and several Arab nations, have further contributed to a global economic slowdown.

In Thailand, in addition to the impact of the US retaliatory tariffs, the country faces high levels of household debt, a strong baht affecting exports, and a continuous influx of cheap goods from China into the Thai market. Therefore, businesses are forced to find ways to reduce costs to remain competitive in the market.

Given the aforementioned economic slowdown, competition for market share has intensified, leading to price wars, even though businesses still need to be cautious about inventory and costs.

Competitive Strategy

Finding new customers and markets to mitigate the impact of the U.S. retaliatory tariffs on the company's core markets remains a key operational approach. Rapid adaptation to market volatility and keeping pace with global changes is another crucial strategy the company prioritizes in the current global climate.

Customer Characteristics

The company's main customer groups: Most are manufacturers and brand owners, producing disposable diapers, underwear, and swimwear. Most of them are long-standing customers and have a good relationship. The company continues to prioritize collaboration with customers in product development, delivery systems, and other management aspects to maximize benefits across the supply chain.

Target customers

- a. Group of manufacturers and brand owners in the segment of disposable diapers, underwear, and swimwear.
- b. Group of OEM: The company produces products that are customers' brands.
- c. Group of small factories and consumers: The company sells through domestic and international wholesalers.
- d. Group of tool and medical equipment companies.
- e. Group of manufacturers of hygienic masks.

Sales and distribution channels

The company will produce and sell directly to factories that have sufficient potential to order by themselves and distribute through retail and wholesale distributors for customers who do not want to order in large quantities. The company exports products to the Americas, Europe, and Asian countries.

The company does not rely on any customer for more than 30% of total revenue.

1.2.2.2 Competitive Environment

Industry trends and future competitive conditions

For 2026, the company will continue to face uncertainty in the global economic situation stemming from the policies of major powers like the United States, which impact the global economy and trade, as well as the continued slowdown of the Thai economy. The company must urgently seek new customers and markets to mitigate the impact of declining revenue from existing customers and markets. Improving efficiency and reducing costs is also crucial in ensuring the company's continued business operations in the sluggish and volatile economic environment experienced last year.

1.2.3 Supply of products or services

1.2.3.1 Characteristics of the supply of products for sale in the past year

The Company has five factories located in Bang Chan Industrial Estate, two at Bang Pakong, and one warehouse in Trat.

Production volume of the past 3 years is as follows:

<u>Actual production volume</u>	<u>Unit</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Rubber threads, Rubber tapes, Rubber bands	Thousand kg	2,690	2,924	2,652	3,019

A vital production policy is to produce quality products for sale following the specified standards and production according to customer orders.

Procurement of raw materials and suppliers

The primary raw material used in production is natural rubber. The company purchases raw materials from the group companies, with sources of raw materials in Chanthaburi and Trat provinces and some external sources. It is to control the quality of raw materials and avoid any impact on product quality. Synthetic rubber is imported from abroad.

The company is strict on the quality of rubber, which is the primary raw material used in the production process. There are regular quality checks to ensure that the raw materials used in production are of good quality, cooperate with vendors to develop, and constantly improve the quality of raw materials to meet customers' needs.

The shortage of raw materials

Due to ongoing conflicts in various regions of the world, the political tensions between China and Taiwan have impacted the company's production and sales. This environment has been further complicated by unforeseen events such as the major floods in Thailand and the Thai-Cambodian border conflict, making a revised raw material management strategy increasingly necessary.

Therefore, the company has implemented projects to reuse valuable resources to replace old raw materials, secure alternative suppliers/producers, and improve production efficiency to reduce waste.

Natural rubber, the company's primary raw material, is produced from latex of rubber trees, which are promoted for cultivation throughout the country. This results in sufficient production volume for domestic consumption and export, even though harvesting is seasonal and prices fluctuate according to the futures market. However, the company's policy of maintaining a sufficient natural rubber reserve allows it to efficiently manage costs and inventory. Furthermore, the company has a policy to prevent raw material shortages by purchasing natural rubber from companies within the Sahay Union Group, which have production sources in Chanthaburi and Trat provinces, and from other domestic producers. For other raw materials, alternative suppliers are sought, especially for those primarily sourced from abroad, ensuring sufficient raw materials for continuous production.

The effect of technology change on the use of raw materials - The company's majority of its products are raw materials for the garment and apparel manufacturing industry has not changed significantly. However, the issue of textile waste, which is estimated to be the second-largest waste category in the world, and the high levels of greenhouse gas emissions from the cultivation, production, and transportation processes, amounting to billions of tons per year, are causing growing concerns. Due to the environmental impact, standards or regulations related to textile products have added more details concerning chemicals and raw materials that impact the environment. Clothing and apparel companies are now seeking raw materials that are safe for consumers and environmentally friendly, including recyclable materials, substitute materials, and biodegradable materials to reduce the use of new raw materials.

The ratio of purchasing raw materials in the country	76.26%
The ratio of purchasing foreign raw materials	23.74%

The company does not rely on any raw material supplier outside the Group for more than 30% of the total raw material purchases.

1.2.4 Risk Factors

Risk factors affecting the Company's operations include the following:

1.2.4.1 Economic Risk

In 2025, the global economy continued to face heightened uncertainty, arising from the impact of U.S. trade protection measures and retaliatory actions by major economies, particularly China and the European Union, together with geopolitical tensions that have put pressure on global trade and investment.

In response to such risk factors, the Company has focused on expanding its markets and customer base by establishing key strategies to mitigate the impact of the above economic conditions. The Company has also set plans to improve efficiency in various areas, reduce energy consumption, and conduct research and development of new products in order to enhance its competitiveness in the global market.

1.2.4.2 Risk from Exchange Rate Fluctuations

The Company closely monitors economic conditions and relevant factors both in Thailand and globally in order to plan measures to minimize the impact of foreign exchange risk. Such measures include entering into forward contracts, matching receipts in the same currency from one business partner against payments to another business partner, and opening foreign currency deposit (FCD) accounts as alternatives for managing exchange rate volatility. These measures enable the Company to forecast revenues and costs and to plan its operations more effectively.

1.2.4.3 Risk from Fluctuations in Rubber Prices

The key factors causing fluctuations in rubber prices are the imbalance between global demand and supply, government policies, and changing weather conditions, all of which directly affect latex output.

Accordingly, the Company has established a risk management plan to address rubber price volatility by purchasing during the harvest season in order to obtain the best prices and maintaining raw material inventories sufficient for at least six months of planned demand. This is intended to prevent the risk of raw material shortages and reduce the impact of seasonal price fluctuations.

1.2.4.4 Emerging Risks

Risk from the U.S. tariff crisis

During the past year, in April, the President of the United States announced import tariff rates under the Reciprocal Tariff Act against trading partners worldwide in order to reduce what was viewed as unfair trade deficits. Thailand was subject to a tariff rate of 19%, formerly was 10%. As a result, purchase orders from customers importing products into the United States slowed significantly, leading to a decline in the Company's sales. The Company therefore needs to promptly implement measures to manage this risk, including:

1. Seeking new customers that are also affected by conducting business with the United States, such as customers in Canada; and
2. Expanding the number of new customers that are not connected to the U.S. market, particularly in Europe.

Risk from war-related tensions

At present, prolonged conflicts continue in many parts of the world, such as the Russia–Ukraine war, the Israel–Hamas (Gaza) conflict, the internal conflict in Myanmar between the military government and opposition forces, and the Thailand–Cambodia conflict that emerged in the past year. These situations have disrupted the Company's exports to distributors in Cambodia.

In addition, tensions among global powers, namely the United States, Russia, and China, remain uncertain as to whether they may escalate into military conflict, particularly the strategic rivalry between the United States and China across multiple dimensions, including artificial intelligence (AI), semiconductors, rare earths and critical minerals, biotechnology, and quantum and aerospace technology.

Accordingly, the Company needs to monitor these situations closely and continuously in order to establish timely response measures. Meanwhile, the Company has introduced mitigating measures by seeking to expand its market further into Europe and Africa in order to diversify its customer base by region, so that if conflict arises in any one region, the Company's business operations will not be unduly disrupted.

Risk from climate change

The world is currently experiencing increasingly severe climate volatility each year, which significantly affects the Company's business operations because the Company's principal raw material, natural rubber, is a natural product whose output depends on climate conditions.

More severe climate volatility has resulted in La Niña, causing heavy rainfall in Asia and Australia and drought in North and South America, and El Niño, causing drought in Southeast Asia, to occur more frequently and more severely than usual. This has led to extreme disasters such as alternating droughts and floods in many areas around the world, including Thailand.

These conditions arise from a variety of factors, including climate change, deforestation, greenhouse gas emissions, and pollution from industrial plants and internal combustion vehicles. In light of these risks, the Company recognizes the importance of the matter and has therefore assessed the risks and determined various measures in accordance with applicable laws and regulations relating to greenhouse gas reduction mechanisms, including:

1. Transitioning to renewable energy in production, such as solar energy, which not only helps reduce greenhouse gas emissions but also lowers energy costs, in order to achieve the Company's greenhouse gas reduction goals and support sustainable business operations;
2. Preparing a carbon footprint assessment in order to identify significant sources of greenhouse gas emissions and implement measures to reduce the Company's emissions;
3. Planning to maintain adequate inventories of the principal raw material, namely rubber blocks; and
4. Sourcing multiple rubber block manufacturers in both the eastern and southern regions of Thailand in order to reduce the risk of natural rubber output being affected by climate variability in any particular region.

Risk relating to the EU Deforestation Regulation (EUDR)

The Company manufactures elastic rubber products processed from natural rubber and therefore falls within the scope of the EU Deforestation Regulation (EUDR) because some of its customers use the Company's products in goods that are subsequently exported to Europe.

The Company therefore needs to source rubber block manufacturers that are capable of conducting due diligence to verify the origin of raw materials. Otherwise, customers may switch to competitors that are better prepared. To prevent this risk, the Company has established the following management guidelines:

1. Sourcing suppliers capable of conducting due diligence to verify the origin of raw materials; and
2. Collaborating with suppliers within the Saha-Union Group to develop their due diligence systems so that they can become reliable core suppliers of EUDR-compliant rubber blocks to the Company.

1.2.4.5 Legal Risks Related to Personal Data Protection

Thailand has enacted the Personal Data Protection Act (PDPA). Therefore, the Company has established guidelines regarding the handling of personal data of all stakeholder groups to ensure compliance with the law. This includes communicating such guidelines, providing knowledge, and supervising employees to comply with the prescribed processes relating to personal data, such as notification of privacy policies, obtaining consent for data use in accordance with data subject rights, collecting only necessary personal data under the laws applicable in Thailand, data use, transfer, management of data leakage incidents, and data destruction.

In 2025, the Company did not receive any complaints relating to personal data violations from any stakeholder groups.

1.2.4.6 Environmental, Social, and Governance (ESG) Risks

Risk from operations affecting ecosystems and communities

The Company is located in the Bang Chan Industrial Estate, where nearby communities and public canals are situated close to the estate area. As the Company's production process includes dyeing operations that discharge wastewater on a daily basis, there is a risk of water pollution affecting ecosystems and surrounding communities.

Accordingly, the Company emphasizes business operations that do not adversely affect ecosystems or communities by continuously controlling, supervising, and inspecting its wastewater treatment system to ensure efficiency. This is carried out by environmental personnel who have been trained and registered with the Department of Industrial Works. In addition, the Company engages external agencies to conduct wastewater quality testing on a monthly basis to monitor and ensure that wastewater quality complies with legal standards.

Risk that the Company may be unable to apply human rights measures throughout its supply chain

The Company recognizes and places importance on ethical business conduct throughout the supply chain, based on social responsibility and accountability to all stakeholder groups in accordance with the Company's corporate governance principles and code of conduct on human rights. This is intended to prevent and reduce risks and strengthen stakeholder confidence.

The Company has implemented the principles of the UN Guiding Principles on Business and Human Rights (UNGPR). If the Company's supply chain cannot adapt or respond to business operations in a manner that respects human rights, this may affect stakeholder confidence in the Company.

The Company has therefore established a Human Rights Due Diligence (HRDD) process comprising five steps:

1. Issuing the Company's policy and principles on respect for human rights;
2. Assessing actual and potential impacts arising from the Company's activities;
3. Integrating the policy with assessments, including internal and external control mechanisms;
4. Monitoring and reporting performance; and
5. Remediation and corrective actions.

In addition, the Company has become a member of The Sedex Members Ethical Trade Audit (SEDEX) in order to comply with SEDEX standards regarding ethical treatment of employees throughout the system. The Company also requires its key suppliers to conduct self-assessments on Environmental, Social, and Governance (ESG) matters every two years in order to reduce the risk of suppliers operating inconsistently with the Company's supplier code of conduct.

Risk of fraud and corruption

Various work processes within the Company may create opportunities or channels for employees in certain positions to neglect their assigned duties or abuse their authority for personal or related-party benefit. If such events occur, they may affect the Company's credibility, image, reputation, and business operations.

Accordingly, the Company has established a clear governance structure, clearly defined roles and responsibilities, and appropriate practices to prevent fraud and corruption in all internal processes, so that business operations remain transparent and auditable. To prevent this risk, the Company has implemented the following measures:

1. The Company has established a clear governance structure and clearly defined roles and responsibilities to prevent misconduct and to ensure checks and balances. The Company has also prepared charters clearly specifying the duties and responsibilities of each Board committee.
2. The Company has established anti-corruption policies and communicated such policies to business partners and employees at all levels.
3. The Company has prepared a Code of Conduct for directors, executives, and employees to observe.
4. The Company has established whistleblowing channels to allow all stakeholder groups to report tips or complaints if they detect behavior that may constitute fraud or corruption, and has put in place appropriate whistleblower protection measures.
5. The Company has established procedures for handling complaints and clearly specified penalties in the event of fraud or corruption.
6. The Company has joined the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating its commitment to seriously combating corruption in all forms.

1.2.5 The operations related to reducing environmental impacts

The Company's factory is located in the Bang Chan Industrial Estate, which is governed by the regulations and laws of the Industrial Estate Authority of Thailand (IEAT), including controls over industrial operations that may affect the overall environment. The Company has strictly complied with the conditions stipulated in the industrial land use agreement, the permit to use land and operate industrial activities, and various requirements under the Factory Act.

In addition, the Company's products are made from natural rubber and synthetic rubber. Waste is generated in the production process, and the Company has engaged certified industrial waste disposal companies licensed by the Department of Industrial Works to dispose of waste and industrial residues from the production process. The Company has also implemented the ISO 14001:2015 Environmental Management System to control activities that may affect the environment. This includes systems for the disposal of sewage and unused materials, waste segregation into hazardous and non-hazardous categories, and disposal by companies licensed by the Ministry of Industry. The Company also has systems in place for wastewater control and treatment in accordance with relevant standards and regulations.

Furthermore, the Company conducts environmental quality monitoring and control through external agencies certified as private analytical laboratories and duly registered and licensed by the Department of Industrial Works in accordance with legal requirements. These agencies carry out environmental measurements and collect samples for analysis on matters such as ambient noise levels, stack air quality, workplace air quality, workplace heat levels, and wastewater quality. The results of such monitoring have remained within the standards prescribed by law. The external agencies prepare environmental quality inspection reports and analysis results and submit them to the Company, which in turn forwards such documents to the relevant government authorities, including the Department of Industrial Works and the Department of Labour Protection and Welfare.

The Company places importance on environmental impacts and has always strictly complied with all relevant environmental laws and regulations. During the past year, the Company had no disputes or complaints relating to environmental matters.

	2025	2024	(Unit: Million Baht)	
			2023	2022
Expenditure on environmental impact reduction	1.01	1.89	0.94	2.02

The Company has no disputes or lawsuits related to environmental matters.

Driving Sustainable Business

Throughout its business operations, the Company has not only focused on business stability, but has also placed importance on social and environmental responsibility. Accordingly, it has undertaken various activities to promote sustainability in all dimensions. The Company has set a target to become a Carbon Neutrality organization by 2030 through projects to reduce carbon emissions from its activities, carbon offsetting, and the promotion of carbon sequestration.

In 2025, the Company participated in the SET ESG Rating assessment conducted by the Stock Exchange of Thailand, and the Company received an “A” rating. The Company was also invited by the Stock Exchange of Thailand to participate in the FTSE Russell ESG Score assessment for the second consecutive year, with an overall ESG Score of 3.9 out of 5.

Innovation

The Company develops products through innovation, which helps drive more sustainable growth and is an important factor in creating distinctive strengths over competitors. The Company has coordinated additional research projects with expert institutions such as the National Metal and Materials Technology Center (MTEC) and the Petroleum and Petrochemical College / Petrochemical and Materials Technology Center of Excellence (PETROMAT).

In 2025, the Company invented, researched, and developed production methods that are free from the use of toluene in the manufacturing process. This was because customers in the garment and textile sector required that adhesives used in their products contain no more than 500 ppm of toluene, as toluene is a hazardous chemical harmful to health and the environment, both from emissions to water and air during production and from its use in washing processes. Consumers and environmental organizations have therefore pressured manufacturers to switch to safer chemicals. This requirement forms part of the sustainable fashion trend seeking to reduce toxic residues in textile products. As a result of its research and development efforts, the Company successfully developed a toluene-free adhesive formula, which is considered a research and development achievement that exceeds customer expectations.

Research and Development

The European Commission has proposed the Ecodesign for Sustainable Products Regulation (ESPR) as part of the Circular Economy Action Plan under the European Green Deal. This is an EU-level regulation replacing the former Ecodesign Directive, aimed at enhancing the sustainability of products throughout their life cycle, from design, raw material selection, production, use, and end-of-life management.

Its key principle is that products placed on the EU market should be designed for efficient resource use, durability, reparability, recyclability, and transparent sustainability information. At the same time, the European Commission is also developing concepts for essential use and criteria for safe and sustainable design to promote innovation and protect substances and applications consistent with a toxic-free vision.

In response to this policy framework, in 2026 the Company plans to undertake three principal product development projects:

1. Reuse of raw materials
2. Recycling in medical device products
3. Development of rubber-based color masterbatch (instead of plastic-based) to reduce electricity consumption in the mastication process of color masterbatch production

In 2025, the Company undertook two principal product development projects:

1. A project to eliminate hazardous chemicals from the production process
2. A project to reduce toxic substances in rubber products

Expenditure for research and development

	2025	2024	(Unit: Million Baht)	
			2023	2022
Expenditure on R&D	0.76	1.64	1.74	1.65

In addition, the Company has declared its intention to reduce greenhouse gas emissions so that the organization can achieve Carbon Neutrality by 2030, through product development from the design stage based on the selection of renewable raw materials, materials that are non-hazardous to users, materials that do not create adverse environmental impacts, and the recovery and reuse of valuable resources.

The actual implementation over the past three years has been in compliance with legal requirements.

1.2.6 Undelivered work - None -

For other details, interested parties can learn more information from Union Pioneer Public Company Limited's website at www.upf.co.th/, including important issues toward sustainability (Material Topics) relevant to the organization's strategy and stakeholder expectations, as well as management approaches for important sustainability issues.

1.3 Metal industrial plants

1.3.1 Overview of business operations

The Company has 2 subsidiaries that manufacture and sell stainless steel products, namely Union Zojirushi Co., Ltd. and Union Stainless Steel Products Co., Ltd.

1. The main company conducting business is a manufacturer of water tumblers. It manufactures and sells stainless steel vacuum bottles and stainless steel vacuum food containers under the ZOJIRUSHI brand from Japan.

Significant changes and developments

The stainless steel bottle manufacturer derives 98% of its sales from export markets. In 2025, due to intense competition in the stainless steel product market in Japan, particularly from foreign brands, the Company adjusted its production methods to reduce costs, sought ways to reduce losses in every production process, and adapted product formats to market demand while maintaining the unique identity of Zojirushi products.

Business innovation development or research and development policy

The Company develops products by incorporating new manufacturing technologies, including selecting product color tones to meet customer requirements. It focuses on improving the efficiency of temperature retention to match or exceed current competitors, reducing the number of components used in assembly, and adapting products and components to contemporary lifestyles, such as developing products for use with dishwashers, for convenience both before and after product cleaning. In addition, it enhances the durability of plastic component sets and emphasizes designing products that promote the user's image and meet diverse customer needs.

2. The company manufacturing stainless steel household products, such as clothes drying racks and shelves under the **Gotetsu** brand, also includes contract manufacturing of stainless steel products for various brands (OEMs).

Significant changes and developments

The Company is committed to improving and developing its production processes by focusing on the use of technology to reduce long-term costs.

1.3.2 Nature of business

The products of these two companies include a range of stainless steel bottles, tumblers, and vacuum food containers or lunch jars that can be used for both hot and cold temperatures, as well as stainless steel household products such as drying racks and shelves. In addition, the Company also provides contract manufacturing of stainless steel parts such as pipe works, stamping works, and hydroforming works.

For stainless steel bottle products, the Company also provides logo printing of customers' company trademarks on the products for use as premium products for various festivals and as gifts according to customer production orders, together with after-sales spare parts services.

The product highlights of stainless steel bottles, tumblers, and vacuum food containers focus on ensuring consumers' health safety by using food-grade raw materials. The products are of excellent quality and are recognized worldwide. For household appliances made of stainless steel, the products have special characteristics, namely lightweight, easy to assemble, attractive appearance, strength, and convenience of movement.

Marketing and Competition

1.3.2.1 Marketing of important products or services in the past year

The Company continues to strive to develop in terms of design and continuously improve production technology in order to build confidence among customers.

Competitive Strategy

The products of the main company have been widely recognized globally, especially in terms of quality. In 2025, the Company remained focused on product design and committed to developing products to meet customer needs. It expanded its target customer base to include environmentally conscious younger generations while continuing to seek ways to reduce costs in order to remain competitive.

Customer Characteristics

- Stainless steel bottles, tumblers, and vacuum food containers: There is only one foreign customer, Zojirushi Corporation in Japan, which is a shareholder of a subsidiary and has no relationship with the Company, and only one domestic customer, namely Zojirushi SE Asia Corporation.
- Stainless steel household products: The main customers are OEM companies and household product manufacturers under the Gotetsu brand.

Sales and distribution channels

- Stainless steel bottles, tumblers, and vacuum food containers: The Company manufactures and sells products directly to the above-mentioned customers, resulting in dependence on such customers for more than 30% of total revenue.
- Stainless steel household products: The Company manufactures and sells products to the above-mentioned customers, with 100% of sales being domestic sales, and depends on a Saha-Union group company that manufactures stainless steel bottle products for more than 30% of total revenue, covering pipe works, stamping works, and hydroforming works.

Proportion of Domestic and International Sales

In 2025, the ratio of sales to domestic customers and export sales was 2% domestic and 98% international.

1.3.2.2 Competitive Environment

Industry trends and future competitive conditions

In 2026, consumers are expected to show greater interest in such products, while competition is also expected to increase as more competitors enter the market and provide a wider range of choices, including products manufactured in China under Chinese brands, foreign brands—particularly from the United States—as well as competitors manufacturing in other countries, including Thailand.

Number of competitors

- Stainless steel bottle products: approximately 6 major competitors
- Stainless steel pipe products: approximately 3 competitors

1.3.3 Supply of product or service

1.3.3.1 Characteristics of the supply of the product for sale in the past year

- Stainless steel bottles, tumblers, and vacuum food containers: The Company has one factory located at No. 99/9 Moo 5, Bangna-Trad Road, Km. 38, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province.
- Stainless steel household products: The Company has two factories located at:
 1. No. 11/2 Soi Serithai 62, Min Buri Subdistrict, Min Buri District, Bangkok
 2. No. 99/4 Moo 5, Bangna-Trad Road, Km. 38, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province

Production Volume

	2025	2024	2023	2022
Stainless steel products	6.74 million pcs.	6.88 million pcs.	7.12 million pcs.	7.13 million pc.

Procurement of raw materials and suppliers

The principal raw material is stainless steel sheets, which can be sourced both domestically and through imports. The company manufacturing stainless steel bottle products does not rely on any single raw material supplier for more than 30% of total purchases. The company manufacturing stainless steel household products does not rely on any single stainless steel supplier for more than 30% of total revenue.

Proportion of domestic and foreign raw material purchases

- Stainless steel bottles, tumblers, and vacuum food containers:
 - Proportion of purchasing raw materials in the country: 84%
 - Proportion of foreign purchasing raw materials: 16%
 - There are 87 suppliers of raw materials.
- Stainless steel household products:
 - Procured 100% locally from 4 raw material suppliers.

1.3.4 Driving business for sustainability

Actions to mitigate the impact

The Company strictly complies with all applicable laws and government regulations regarding environmental and safety controls, including customer requirements, in order to focus on customer satisfaction, hazard prevention, and pollution reduction through step-by-step reduction at the source. The Company undertakes energy and resource conservation, waste reduction, and proper control and disposal of hazardous materials from various production processes by applying the 3Rs principle: Reduce, Reuse, and Recycle. As a result, the amount of industrial waste sent for disposal has continued to decline. For stainless steel bottles, tumblers, and vacuum food containers, the Company changed the product packaging from a square to an octagonal shape in order to reduce paper usage by 10%.

In 2025, the company manufacturing water tumblers undertook the following environmental sustainability actions:

1. Utilizing solar power to generate electricity, aimed at reducing current electricity consumption, through the installation of Solar Roof and Solar Farm systems with a production capacity of 6 MW. In the following year, the Company plans to install an additional 2.4 MW to enable the use of clean energy for daytime production processes up to 100%. In addition, the Company plans to improve various production processes that generate greenhouse gases, such as high-temperature drying processes. The Company aims to reduce greenhouse gas emissions by 50% by 2030 compared with 2019.
2. Reducing the use of resources in all aspects, including labor, raw materials, chemicals in production processes, and factory consumables. In respect of chemicals, the Company aims to reduce chemical usage by 50% in 2025 compared with 2019.

In addition, environmental management has been continuously improved, monitored, and developed in accordance with the requirements of the ISO 14001 standard.

The Company does not have any disputes or lawsuits related to environmental matters.

1.3.5 Undelivered work - None -

2 Trade Business

2.1 Overview of the Company's Business Operations

The Company has two group companies operating in the trading business, namely Computer Union Co., Ltd. and Computer Union Systems Co., Ltd. These companies have been engaged in the computer and information technology business since 1982 and are among Thailand's leading information technology (IT) companies, with a history spanning 44 years. At present, they offer a comprehensive and diverse range of computer and information technology products and services for businesses ranging from small enterprises to large enterprises in Bangkok, its surrounding areas, and other regions of the country. In addition, the distribution of products has also extended to Laos.

Performance in 2025

Overall, the Company's performance was satisfactory and remained at a good level, although sales were slightly below the target. Nevertheless, the Company was able to manage costs and expenses efficiently, resulting in profit performance exceeding the target set. Given the intense market competition, the management and the Board of Directors placed emphasis on closely and continuously monitoring and supervising operations to maintain competitiveness and achieve sustainable long-term growth.

When classified by business segment, the Company's performance in 2025 varied according to the nature of each segment. The IT Distribution business achieved overall performance above the Company's target, reflecting demand for products and effective sales and cost management. Meanwhile, the System Integrator and Services business recorded sales and overall performance slightly below estimates due to the slowdown of projects in both the private and public sectors, affected by the domestic political situation as well as overall economic conditions facing cost pressures arising from international conflicts.

However, the Company's core customer base, consisting of financial institutions and commercial banks, continued to perform well and maintained steady purchasing power. As a result, the Company was able to close major projects in the second half of the year and received budget allocations for projects in the following year. In this regard, many government agencies have increasingly shifted their procurement model from outright purchases to leasing arrangements, causing pricing structures and revenue recognition for such projects to be spread over a period of 3–5 years. The Company has adjusted its management approach accordingly to align with such arrangements.

Significant Changes and Developments in the Past Year

- Computer Union Co., Ltd. was officially appointed as the distributor in Thailand for OpenText™ Analytics Database (Vertica) software, a leading enterprise data management and analytics solution, to expand the market and establish a data foundation for business organizations in the digital era in Thailand.
- Computer Union Co., Ltd. was officially appointed as the distributor in Thailand for cybersecurity software solutions from i-Sprint Innovations, a specialist in digital identity and Identity of Things (IDoT), providing user identification through rigorous verification, granular access control, and cybersecurity solutions. The objective is to establish an official partnership to work together strategically toward the continuous development of products and solutions and the expansion of security solutions for enterprise customers in Thailand.
- Computer Union Co., Ltd. received two awards from Intel:
 - Top Thailand Purchaser in Intel® Core™ Processors volume
 - Top Thailand Purchaser in Intel® vPro™-eligible Processors volume

2.2 Nature of Business Operations

2.2.1 Characteristics of Products or Services of IT Distribution

At present, the Company's business operations are divided into two business segments, namely IT Distribution and System Integrator and Services. The Company has been appointed as a distributor and continues to distribute a wide range of products and services, including:

- Official distributor of server and storage products from IBM (Thailand) Co., Ltd., including IBM Power Systems, storage products covering the full product line from low-end to high-end storage, as well as IBM LinuxONE and related switch/network equipment for server connectivity.

- Official distributor of software products from IBM (Thailand) Co., Ltd., comprising the following major software solution groups:
 - DATA for AI Solutions: software relating to data analytics and database management from IBM, enabling organizations to access, integrate, govern, and secure all enterprise data from a single platform, regardless of where the data resides, thereby preparing data readiness for AI.
 - AI-Powered Automation: AI-driven automation systems that support application modernization, improve workflows to respond to business in the digital era, and enhance IT system security and operational agility.
- Official distributor of hardware and software products from various product owners, including:
 - Lenovo (Thailand) for Intel servers, workstations, and OEM storage products
 - The first hardware distributor in Thailand for ZTE Corporation, covering both sales and services, as well as Hillstone
 - Security software distributors including HCLSoftware, i-Sprint, Seclron, and Deep Instinct
 - TMAXSoft, a leading database software provider from South Korea
 - OpenText, providing data processing and analytics solutions through OpenText Analytics Database
- Provision of repair, maintenance, and support services for hardware, software, and network systems, including peripheral equipment, as well as system design and development services.

In addition, the Company has established a Technology & Growth team to develop solutions and identify new innovative products in response to technology trends and customer needs. The team has further developed solutions for service businesses under the Smart Solutions concept, while continuing to place emphasis on the financial and banking sector, which has strong demand and high growth potential. The team has selected various products and integrated them under software developed internally to offer solutions such as e-Signature authentication systems, as well as factory and warehouse management systems.

2.2.2 Characteristics of Products or Services of System Integrator and Services

- Distributor of Swisslog automated medicine dispensing systems
- Hardware infrastructure products relating to servers, storage, and network systems
- Security software products such as Endpoint Security and Data Loss Prevention
- AI products such as OCR, AI Face, and Behavior Recognition
- Sales and rental services for computer equipment such as printers, scanners, and others, including maintenance services
- Service-related offerings, including Maintenance, Implementation, and IT Outsourcing

Business Innovation Development or Research and Development Policy

- As a distributor of various products, the Company continuously invests in training and developing the skills, knowledge, and expertise of highly qualified technical personnel, aiming for excellence, practical capability, the ability to support business partners, and to serve as a support unit for the product owners represented by the Company.
- In terms of innovation, the Company has continuously invested in the Business Partner Innovation Center every year, enabling business partners to test equipment and develop solutions from software represented by the Company, while also providing customers with opportunities to test and learn about new technologies through hands-on experience.
- In addition to the Smart-Q and Smart Signature systems, the Value Added Solution (VAS) team has developed solutions relating to Face Recognition and behavioral monitoring for integration with AI solutions, as well as wireless communication systems using WiFi and Bluetooth to improve the efficiency of IT devices.
- Overall, development and research in other areas focus on creating platforms for business applications or system usage, which support service continuity, business stability, and sustainable long-term growth.

- The Company also introduced Smart City and security platforms to Thailand and continues to explore opportunities to introduce various technologies as new products, with such initiatives having commenced since 2024.

2.2.3 Marketing and Competition

2.2.3.1 Marketing of Key Products or Services in the Past Year

The Company markets its products by focusing on distributing them according to customer needs and delivering them on schedule with the agreed quality, while adhering to ethical principles in conducting business at all times.

Characteristics of Customers or Target Customers

Target customers include financial institutions, government agencies, and juristic entities using information technology products in Bangkok, surrounding provinces, upcountry areas, and neighboring countries.

Sales and Distribution Channels

The Company is a distributor of IBM products, with distribution channels through **Business Partners**, which provide solutions to end-user customers, while the **System Integrator (SI)** business line distributes products of various brands and provides services directly to customers.

Domestic and International Sales Mix

The Company mainly sells products and provides services domestically, while also distributing IBM products to Laos.

Reliance on Any Single Customer or Distributor Exceeding 30% of Total Revenue

The Company does not rely on any single customer for more than 30% of total revenue.

2.2.3.2 Competitive Environment

Industry Competition

Competition has intensified continuously, particularly in terms of pricing, due to the ongoing entry of new operators into the business. Such new market entrants are driven by emerging technologies, such as cloud services, social media, platforms, and tools for software and mobile application development, resulting in increasing competition from both domestic and international players.

For technologies relating to Data & AI, Automation, and IT Security, as well as the application of cloud computing and systems supporting remote work such as teleconferencing or online meetings, interest has continued to increase and has become more widely accepted. These technologies have been widely adopted in businesses where IT is a key driver. In addition, more data centers are expected to be established in the future.

Industry Trends and Future Competitive Environment

- Growing awareness of AI technology, which is being closely monitored across all business sectors, will drive IT investment in all organizations, including future technologies such as Quantum Technology.
- Continued investment from cloud and data center groups in Thailand.
- Industry trends are expected to continue growing, with expanded IT adoption in both the public and private sectors.
- The computer business faces a large number of competitors operating similar businesses, resulting in intense competition.
- The Company is considered a mid-sized player compared with competitors.
- IT service models have shifted from asset purchases to leasing and pay-per-use services.
- The overall direction of products and services will continue to align with market demand in Data & AI, Automation, Security, Digital Transformation, and Hybrid Cloud.

Competitive Status and Potential

The Company is financially stable and maintains disciplined financial management, which supports strong competitiveness. This is attributable to the continuous development of relevant knowledge among the Company's personnel. The Company maintains quality in the distribution of products and provision of services, is able to meet customer needs, and has been trusted by customers over a long period of time.

2.2.4 Supply of Products or Services

The Company is a distributor of world-leading IT companies such as **IBM, Lenovo, Seclron**, and others. It has distribution channels through **Business Partners**, which provide solutions to end users, while the **System Integrator** business line distributes products of other brands and provides services directly to customers.

Characteristics of the Supply of Products

- The Company's business consists of trading products and providing services.
- Products for sale are procured from agents in Thailand. For example, the Company is a distributor for **IBM (Thailand) Co., Ltd.**, while certain products must also be ordered from IBM overseas.
- The Company relies significantly on one supplier, namely **IBM (Thailand) Co., Ltd.**, with which the Company maintains a distributor-level business relationship. The products procured include hardware, software, and related services as described above.
- The Company maintains an open policy toward cooperating with new product owners in bringing products to market in order to increase options for customers, whether in the form of distributorship arrangements or project-based cooperation.

2.3 Risk Factors

- The risk arising from reliance on the above distributor is that, if such company appoints additional distributors beyond the current level, the Company's sales volume may decline. The Company assesses the likelihood of such occurrence as low; however, if it were to occur, the impact on the Company could be relatively high. To manage this risk, the Company has adopted measures to expand its distributorship of additional products and services, maintain strong relationships with business partners, and uphold strict financial discipline in order to preserve reputation and commercial confidence.
- Risks arising from new technologies, such as **cloud services** and new business models, which may affect changing technology usage.

Environmental Impact or Disposal of Waste Materials

The Company's computer trading business does not generate leftover raw materials and does not involve factories that may cause pollution. Therefore, at this level, there is no environmental impact, nor are there any environmental disputes or litigation.

2.4 Undelivered Work

There is no undelivered work with a value exceeding 10% of total revenue.

Legal Disputes

The Company is involved in a legal dispute with another customer, who has filed a civil claim for damages against the Company in connection with an alleged tort. The Civil Court scheduled the judgment hearing on 20 February 2023 and dismissed the claim against the Company. However, the said customer filed an appeal against the judgment with the Court of Appeal in July 2023, and the Company submitted its objection to the appeal in October 2023. The case is currently pending the Court of Appeal's judgment schedule.

2.5 Driving business for sustainability

The Company's business drive for sustainability is based on the Saha-Union Group's ethics: **integrity, quality and service**, and keeping pace with innovations and new technologies while maintaining quality and continuous service efficiency. It is to meet all customers' needs in line with the Company's motto, "**Customer's First Choice.**"

Business Value Chain

Based on the Company's business operations related to technology and services, the Company must constantly learn and introduce new products and services. The business value chain is therefore essential to deliver sustainable business success. The key elements in a business's value chain are the connecting among brand/vendors, business partners, customers, employees, and stakeholders.

- The Company focuses on working with product owners (brand/vendor) who have expertise in the product or product accepted in the market and can offer benefits and applications to satisfy customers' business.

- The Company attaches great importance to fair business practices, especially business partners, which are obliged to develop and enhance potential to be ready to grow together in the long term apart from business growth.

- The Company also considers working and providing quality services that meet the standards and diversity to meet customers' needs until it is generally accepted.

- Personnel development (employee) is the heart of the Company's business driving. It can be regarded as an asset with the highest priority as the Company operates in a service business.

Sustainability Framework

Economic dimensions	Social dimensions	Environmental dimensions
<ul style="list-style-type: none"> - Return on business - Risk Management - Quality work processes - Innovation and Technology Development - Corporate Governance and Business Conduct with Transparency and Ethics in Business Operations 	<ul style="list-style-type: none"> - Safety at work - Personnel Development - Labor and human rights treatment 	<ul style="list-style-type: none"> - Energy conservation - Preserving the environment, responsible for activities and services that may have an impact.

On the part of the Company, actions are taken to ensure business stability, progress, sustainable growth, taking into account the above economic, social, and environmental dimensions. It can be classified into various subjects as follows:

▪ Consideration on selection of products for distribution

- The products that the Company represents have a policy of environmental friendliness in addition to being the leading products that are accepted in the world.
- Instill the values and approaches to project or service implementation by encouraging contributions to reduce energy consumption or natural resources and, for example, offering an e-signature solution, helping customers save more than 10 million sheets of paper per year in transactions resulting in reduced processes in energy and natural resources consumption.

▪ Company Operations

- The Company has applied suitable and appropriate information technology to provide services and respond to business with appropriately and adequately.
- The Company has implemented SAP S/4HANA since August 2024.
- The Company has upgraded its website to make it easier for customers and business partners to access information.
- The Company has a modern Call Center to support customer contact and service.
- Digital workplace technology has been used to support work at any time and work from anywhere, with teleconferencing for many years before Work from Home (WFH) guidelines became popular.
- Training and education are provided to employees in various ways to develop skills and abilities and apply them in the job, including personal skills accumulation for professional development and growth of the workforce (skill profile and career path).

- **Marketing and Sales**

- The prices of goods and services are set appropriately.
- Working closely with product owners to control and ensure fair, transparent, verifiable pricing at every offering stage.
- Product information is reviewed to ensure communication is forwarded correctly and prevent exaggerated feature advertisements.
- Emphasizing policies on transparent business dealings with product owners, partners, and customers mainly prevents fraud and misconduct as serious offenses.

- **After-Sales Services**

- The Company has a standard after-sales service that has been recognized for 44 years in this line of business and has been certified according to ISO9001:2015 criteria.

3. Energy business

3.1 Overview of the Company's Business Operations

The Company has invested in the energy business in both the People's Republic of China and Thailand, as detailed below.

1. Electricity Generation in the People's Republic of China

At present, the Company has investments in three power plants in China—two located in Zhejiang Province and one in Yunnan Province. These plants produce and distribute electricity and steam. Electricity generated is transmitted to the local electricity authority through designated transmission lines, while steam is delivered through pipeline networks within industrial estates and nearby areas.

2. Electricity Generation in Thailand

2.1 Natural Gas-Fired Power Plant

The Company has invested in an Independent Power Producer (IPP) project through Ratchaburi Power Company Limited (RPCL). The plant operates as a Natural Gas Fired Combined Cycle Power Plant, using natural gas as the primary fuel and diesel as a backup fuel, to generate electricity for sale to the Electricity Generating Authority of Thailand (EGAT) under a Power Purchase Agreement (PPA) with a contract period of 25 years.

The Company has invested Baht 732.5 million, representing 10% of RPCL's registered capital. RPCL has a total generating capacity of 1,400 megawatts.

2.2 Solar Power Plant

The Company has also invested in solar power generation, which is considered a clean energy source because it does not require fuel for electricity production. A subsidiary of Saha Union, Union Energy Technology Co., Ltd., has jointly invested with a domestic energy business partner in NP Watt Company Limited, representing 30% of the registered capital.

This joint investment involves the development of a ground-mounted solar farm project with a total installed capacity of 89.998 megawatts on land owned by companies within the Saha Union Group in Ban Bueng District, Chonburi Province. The electricity generated will be sold to the Electricity Generating Authority of Thailand (EGAT) under a Power Purchase Agreement (PPA) with a contract term of 25 years, with the Scheduled Commercial Operation Date (SCOD) set for December 2027. The project is currently under construction.

Although the investment amount in RPCL is significant, the Company holds only a 10% ownership stake. The following sections will focus on the power plants in China, which represent a significant investment proportion of the Company. The principal company within the energy business group is Zhejiang Jiashan-Union Cogeneration Co., Ltd. (a subsidiary).

Performance in 2025

In 2025, the Company's sales of electricity, steam, and compressed air decreased compared with the previous year. However, the Company improved cost management, particularly in fuel costs. As a result, overall net profit increased compared with the previous year.

The Company remains committed to improving machinery and equipment to comply with government standards. Annual investment plans have been established to upgrade machinery and equipment, including the adoption of new technologies to improve production efficiency, energy conservation, and resource efficiency.

Significant Changes and Developments During the Year

- The dual-drive steam–electric water pump system project was completed. This project significantly reduced heat loss and reduced the cumulative standard coal consumption for electricity generation by 6 grams/kWh compared with the same period last year. It also saved 758 tons of standard coal, generating positive economic benefits.
- Energy-saving initiatives at the combined heat and power plant led to the replacement of boiler heat exchanger equipment, which reduced electricity consumption within the plant and enabled the reuse of residual heat.
- Reduction in the use of chemical substances.

- Installation of 3.3 kilometers of new heat pipelines.
- The power plant has conducted carbon credit trading in accordance with government regulations and policies.

3.2 Nature of Business Operations

3.2.1 Characteristics of Products and Services

The products generated from the power plants consist of **three types**: electricity, steam, compressed air.

Key Factors Affecting Business Opportunities or Constraints

Project operations must obtain approvals and licenses from government authorities and must comply with national policy frameworks.

3.2.2 Marketing and Competition

3.2.2.1 Marketing Policy

Competitive Strategy

Electricity generated in the People's Republic of China is sold entirely to the local electricity authorities according to the quantity produced, with prices determined by the government.

Steam is sold based on demand from industrial users within industrial estates and surrounding areas, at agreed prices that vary according to required quantity and quality. Steam prices are adjusted in line with changes in coal prices.

At present, local governments promote policies encouraging factories to use steam supplied by centralized power plants and discontinue the use of individual boilers, as part of efforts to reduce pollution. This policy benefits the operating performance of the power plants in which the Company has invested.

Customer Characteristics

For electricity products, the local electricity authority purchases all electricity generated. Steam and compressed air are sold to industrial factories located within industrial estates and nearby areas.

Target Customer Segments

The local electricity authority is the sole customer for electricity products. Customers for steam and compressed air include industries requiring large and continuous energy consumption, such as chemical industry, textile industry, garment manufacturing, leather and dyeing industry, food industry, and other industrial sectors requiring steam and compressed air.

Sales and Distribution Channels

Electricity is transmitted and sold through high-voltage transmission lines connected to the electricity grid. Steam is distributed through a pipeline network installed within industrial estates, enabling factories to connect easily. Compressed air is also delivered through pressure pipelines to nearby industrial customers.

Due to the nature of this industry, customer dependence differs from typical businesses, as it involves public utilities that are essential to consumers.

3.2.2.2 Competitive Environment

Industry Competition in the Past Year

In the Jiashan area, there are three companies producing electricity and thermal energy (steam). Due to limitations in heat transmission capacity, the 3 companies share responsibilities for supplying steam to organizations within designated areas under the government's "Heat Development Plan."

As a result, there are no issues related to cross-area supply or competition for electricity, steam, or compressed air. Electricity generated during production is transmitted to the grid through step-up transformers installed in the system.

At the same time, the Company has expanded its customer base for compressed air services according to the varying needs of different customer groups.

Industry Outlook and Future Competitive Environment

Local government policies aim to restructure industrial activities by closing or relocating energy-intensive factories and encouraging companies with lower energy consumption per unit of output and higher technological capabilities to establish operations locally.

This may affect steam consumption in the short term; however, overall steam supply by the Company is expected to continue growing. The local government continues to recognize the Company as a primary steam producer and supplier.

For compressed air, the Company expects increasing demand, and this segment is anticipated to gradually become one of the Company's core businesses.

Number of Competitors

There are 3 competitors in the Jiashan area. In practice, each company is responsible for supplying thermal energy within designated zones according to the Chinese government's heat energy planning policy. Therefore, there is effectively no direct competition within the industry.

3.2.3 Supply of Products or Services

3.2.3.1 Procurement of Raw Materials

The power plants in the People's Republic of China use coal as the primary fuel for electricity generation. Coal is procured from 4 to 5 suppliers, mainly sourced from domestic production areas such as Inner Mongolia and Shanxi Province.

As a result, the Company is not affected by imported coal prices, and in 2025 the average coal price was lower than the previous year.

3.2.3.2 Environmental Impact from Production or Waste Disposal

The People's Republic of China has implemented increasingly strict environmental control policies. This requires additional investment in equipment and processes for treating and capturing hazardous emissions and waste materials.

The Company's power plants strictly comply with environmental regulations, including waste storage and hazardous waste management. Emissions from the plants remain within regulated standards, and noise levels and wastewater quality are regularly monitored in accordance with regulatory requirements.

In 2025, the Company incurred expenses for the disposal of solid waste such as ash, slag, and gypsum, which are by-products of the production process. Previously, these by-products could be sold to companies in the real estate sector for construction purposes. However, due to the downturn in China's real estate sector, the construction industry has slowed significantly.

3.2.4 Outstanding Work Values

- None -

3.3 Risk Factors

3.3.1 Stricter Safety and Environmental Regulations

Increasingly stringent safety and environmental policies require power plants to upgrade or install additional pollution control equipment. Failure to comply may result in reduced electricity tariffs or even plant closure. These requirements may increase environmental compliance costs and affect operating performance.

3.3.2 Coal Price Volatility

An increase in coal prices may negatively affect the Company's operating profitability.

3.4 Driving Business Toward Sustainability

The Company operates combined heat and power plants using coal as fuel. Combustion of such fuel produces carbon dioxide emissions, which contribute to global warming. The Company therefore focuses on improving production efficiency and coal utilization efficiency as key measures to reduce greenhouse gas emissions.

The Company has begun preparing carbon emission reports and carbon emission control plans in accordance with government regulations.

In addition, the Company continues to improve production system standards through the adoption of modern technologies, strengthening management infrastructure, monitoring and controlling production processes, and conducting post-operation performance reviews to improve overall efficiency. The Company also emphasizes internal collaboration and teamwork to build a strong and capable workforce that can support future business growth and development.

Organizational Value Chain

Industry	Business Value Chain				
	Input Factors Management	Operations	Distribution of Products and Services	Marketing and Sales	After-Sales Services
Service Sector					
Energy and Utilities Business	- Procurement of energy resources sufficient to meet demand and comply with government regulations in order to reduce environmental impact	- Production and processing of energy resources - Consideration of safety and community impact - Maintenance and repair of equipment	- Energy transmission systems and steam pipeline networks enabling easy access for factories within industrial estates	- Electricity and steam pricing determined in accordance with government regulations	- Service centers or service units to receive feedback or suggestions regarding energy and steam usage

4. Hotel Business

The Company has invested in the hotel business through its group company, The Royal Hotel Co., Ltd., operating under the trade name of “Hilton Hua Hin Resort & Spa”, located in the center of Hua Hin District, Prachuap Khiri Khan Province. Key information is summarized below.

4.1 Business Overview

Performance for 2025

Although total operating revenue in 2025 increased from the previous year, it remained below the target. The key factor was the hotel renovation during the first and second quarters of 2025, during which three floors—totaling 69 rooms—were closed for refurbishment. This led to a reduction in available rooms for sale and a decline in occupancy.

In addition, market demand softened in the second quarter of 2025 due to the Bangkok earthquake and weaker economic sentiment resulting from changes in U.S. tax measures. These factors led to a decrease in bookings from both transient customers and corporate/group segments, with overall booking momentum continuing to slow.

Cost of sales and selling and administrative expenses decreased from the previous year, mainly due to lower depreciation and amortization. The hotel also remained focused on cost control by reducing non-essential expenses, renegotiating terms with existing suppliers, and sourcing new suppliers capable of providing materials and services of the same standard at lower cost. As a result, operating profit in 2025 increased compared with the previous year.

Key Changes and Developments During the Year

In addition to the renovation of guest rooms on floors 2-4 and the All Day Dining restaurant—an ongoing plan from 2024 and completed during 2025—the hotel also renovated the back-of-house areas, parking facilities, and the beachfront restaurant ‘Chay Had’ to enhance customer satisfaction and improve the guest experience, while maintaining the quality and image of a five-star hotel.

With respect to adaptability under changing economic conditions, the hotel adjusted its revenue management and marketing strategies by placing emphasis on flexible pricing, promotional campaigns, and online marketing communications, alongside continuous enhancement of service quality and guest experience. These efforts are intended to sustain competitiveness and support a market recovery in the next period.

Over the past three years, the Company has not made investments in research and development due to the nature of the business. Investments have been primarily in property, plant and equipment, which are part of normal operations for the hotel business.

4.2 Nature of Business

4.2.1 Products and Services

The hotel is a five-star property located in the center of Hua Hin, offering views of the Gulf of Thailand from every guest room. Facilities provided for guests include a large swimming pool, tennis court, squash court, steam room, sauna, spa, and fitness center, as well as meeting and banquet facilities, three restaurants, and a rooftop bar.

This business requires operating licenses for both hotel and restaurant operations. The Company has obtained all required licenses from the relevant authorities, which remain valid and in effect.

4.2.2 Marketing and Competition

Marketing Policy

The hotel's marketing policy is aligned with a differentiation-based competitive strategy within a broad market scope. It focuses on building brand awareness and reinforcing an international brand image, while delivering a distinctive, high-quality stay experience to reach a broad range of customer segments in both domestic and international markets.

In 2025, the hotel emphasized proactive online marketing, particularly through public relations and promotion via KOLs (Key Opinion Leaders), influencers, and high-following bloggers to continuously strengthen brand awareness and brand image, and to sustain interest in the hotel's products and services.

In addition, the hotel implemented sales promotions and marketing campaigns through the Hilton network to stimulate booking decisions and enhance customer brand loyalty within the membership ecosystem.

At the same time, the hotel effectively managed sales channels through Online Travel Agent (OTA) platforms such as Expedia, Booking.com, and C-Trip, with the aim of increasing visibility in target markets. This was complemented by the management of pricing and promotional offers in line with market conditions and consumer behaviors to support occupancy and revenue during low season and off-peak periods.

Overall, the hotel's marketing policy seeks to balance long-term brand building with short-term performance stimulation through data-driven marketing strategies and comprehensive channel management, in order to sustain competitiveness in a highly competitive market.

Customer Profile and Relationships

Customers include tourists, business travelers, government organizations, embassies, meeting and seminar customers, couples, tour groups, and hotel booking agencies. While these customer groups do not have any relationship with or affiliation to the Company, the hotel is committed to maintaining good relationships with them on an ongoing basis.

Target Customer Segments

Target segments include both Free Independent Travelers (FIT) and group travelers, business travelers, corporate clients requiring meetings and professional training programs, hotel booking agents and distributors, government organizations, and embassies.

Sales and Distribution Channels

Guests can book directly with the hotel via telephone and the hotel website, as well as through social media channels such as Facebook, Line, and Instagram. Bookings can also be made through OTA platforms or through domestic and international booking agents.

Domestic and International Sales Mix

In 2025, the proportion of domestic and international sales was 17% and 83%, respectively (2024: 18% and 82%, respectively).

Key Markets

Markets include Thailand, Scandinavian countries, Europe, Australia, the United States, and other Asian countries.

Customers Dependence

The Company does not rely on any single customer or distributor whose contribution exceeds 30% of total revenue.

Industry Competition in the Past Year, Industry Outlook, and Future Competitive Landscape

- **Number of Competitors and Relative Size Comparison**

In Hua Hin, there are approximately 6–8 direct competitors in the same segment (Upper Upscale–Luxury). Most are located in prime areas and compete for the premium tourist market. Hilton Hua Hin is considered a major market player given the hotel's scale and advantages in international brand strength and sales network, while certain competitors are smaller and focus more on niche segments.

- **Competitive Position and Capability**

Hilton Hua Hin Resort & Spa maintains a strong competitive position in the upper upscale resort market in Hua Hin due to its recognized international brand, beachfront location in the city center, and a loyal customer base in both domestic and international markets. These strengths enable the hotel to sustain credibility and stable market demand even in a highly competitive environment.

In terms of capability, the hotel is well-positioned through international service standards, Hilton's sales and marketing network, the Hilton Honors membership program, and revenue management capabilities. These support the maintenance of Average Daily Rate (ADR) and revenue generation during high-occupancy periods.

However, competitive capability continues to face challenges from price competition during low season, high operating costs, and customer price sensitivity. Sustaining profitability therefore requires creating added value through enhanced guest experience, further development of food and beverage quality, and expansion into high-

spending target segments.

Overall, Hilton Hua Hin Resort & Spa has strong long-term competitive potential if it continues to leverage brand and experience strengths, together with ongoing cost management and differentiation.

Industry Outlook

Thailand's economy in fiscal year 2026 is expected to grow gradually, with GDP growth projected at approximately 1.7%–2.1%, supported by the recovery of tourism, private consumption, and public infrastructure investment. However, risks remain from external factors such as U.S. tax measures, Thai baht appreciation, regional competition, and global economic uncertainty, as well as domestic political stability.

Based on these trends, the hotel and tourism industry in 2026 is also expected to recover gradually. The main drivers are anticipated to be domestic tourism and short-haul travel, while the international market remains uncertain—particularly the China market, which is recovering more slowly than expected.

Tourism demand tends to concentrate around long holidays and peak seasons, while weekdays and low seasons remain challenging. As a result, operators are likely to rely more heavily on pricing and promotional strategies.

Consumers are increasingly price-sensitive and place greater emphasis on “value for money and experience” rather than volume of travel. Accordingly, the industry is expected to focus on increasing yield/ADR alongside cost control.

Therefore, 2026 is expected to be a year focused on risk management, market diversification, and building competitive advantage through brand, experience, and service quality, rather than growth in volume.

Competitive Landscape

In 2025, competition in the hotel and tourism industry remained intense due to uneven demand recovery while the number of operators remained high. Competition therefore centered on market share capture, with many operators using pricing and promotional strategies via OTA channels, placing continued pressure on ADR and RevPAR (Revenue per Available Room).

In 2026, competition is expected to remain high despite gradual demand recovery. Product differentiation in the market remains moderate; therefore, competitive advantage will depend on brand reputation, service quality, guest experience, and effective revenue management. Operators will need to focus on value creation and long-term brand positioning, rather than relying solely on price competition.

Competitive Strategy

The hotel adopts a competitive strategy focused on differentiation through an international brand and a high-quality resort experience, alongside data-driven revenue management such as yield management to increase ADR during peak periods. The hotel also enhances OTA channel performance through KPI analysis, improved content and review scores, and advertising campaigns to increase visibility and stimulate bookings during the second and third quarters.

In addition, the hotel offers a variety of room promotions tailored to customer needs, focusing on adding value to each package—such as resort credits for food, beverages, and spa treatments within the resort, collaboration with business partners in Hua Hin, flash sales of room coupons through the Line application's online store, and appropriate time-based promotions for restaurants.

4.2.3 Procurement of Products or Services

Nature of Procurement

The Company operates one hotel under the trade name Hilton Hua Hin Resort & Spa, located at 33 Naresdamri Road, Hua Hin District, Prachuap Khiri Khan Province, with a total of 297 guest rooms. The property comprises three restaurants and one bar, as well as five meeting and multi-purpose rooms.

Procurement of Materials or Products for Sale

Most items procured are amenities and in-room supplies purchased from unrelated suppliers. Food and beverage ingredients are purchased from multiple wholesale suppliers, who are also unrelated parties. The Company does not rely on any single supplier for more than 30% of total purchases.

Domestic and International Procurement Mix

All procurement is made domestically.

Environmental Impact

As Hilton Hua Hin Resort & Spa is classified as a hotel/resort with 80 rooms or more, it is required to conduct an environmental impact assessment and to prepare reports on compliance with measures for environmental impact prevention and mitigation, as well as environmental quality monitoring throughout its operations.

The hotel has complied with the minimum measures prescribed by the Office of Natural Resources and Environmental Policy and Planning in all relevant areas, including wastewater treatment, drainage, solid waste management, green areas, fire prevention, and traffic management. As a result, the hotel has had no disputes or litigation relating to environmental matters. In addition, the hotel has transitioned to the use of more environmentally friendly materials.

4.2.4 Value of Undelivered Work

As the business involves customers receiving services at the hotel premises, there is no value of undelivered work.

4.3 Risk Management

4.3.1 Risk from Intense Competition Due to Lower Demand and Higher Supply

The hotel business in Hua Hin has intense competition in room rates. It was due to a significant increase in supply but a decline in demand due to the economic situation that translates to lower purchasing power of consumers, affecting the Company's revenues and profits. However, the Company believes that with its marketing strategy and effective cost management, the hotel will be able to grow continuously.

4.3.2 Management Risk from Dependence on External Management

The Company operates only one hotel, Hilton Hua Hin Resort & Spa, and engages Hilton—an internationally recognized hotel management company in the hospitality industry with strong credibility, experience, operating systems, market expertise, and sound financial standing—to manage the business.

However, as the management agreement is long-term, there is a risk that the management company's competitiveness may decline, which could affect the Company's ability to compete. Therefore, the Company has included termination conditions in the management agreement, enabling the Company to terminate the agreement and appoint another reputable hotel management company if necessary.

4.3.3 Risk Relating to Product Quality and Features

There is a risk that the hotel's product features may become less competitive if guest rooms are not upgraded in a timely manner, as several key competitors are newly built hotels and therefore have an advantage in this regard. The Company has considered this risk and has planned room renovations as well as improvements to other public areas to raise service standards and remain competitive. In addition, the hotel business must continuously adapt to changing circumstances, including capital planning for ongoing improvements to keep the product attractive and modern.

4.3.4 External Risk Factors

External risks that may affect the Company's assets and operations are largely uncontrollable and unpredictable, such as natural disasters, domestic and international political unrest, geopolitical conflicts, and pandemics. The Company has arranged **Industrial All Risks** property insurance and **Business Interruption** insurance to mitigate potential direct losses to assets and operating results.

4.4 Driving the Business Towards Sustainability

The organization places importance on driving the business on a sustainability basis by integrating economic, social, and environmental considerations across every stage of the business value chain—from resource management and operations to marketing and sales, and after-service customer care—in order to create added value for customers, stakeholders, and communities, while strengthening competitiveness and supporting stable long-term growth.

Business Value Chain of the Organization:

Industry	Business Value Chain				
	Input Factors Management	Operations	Distribution of Products and Services	Marketing and Sales	After-Sales Services
Service Sector					
Hotel Business	<ul style="list-style-type: none"> - Procurement of buildings, facilities, and amenities that are environmentally friendly and compliant with international standards - Selection of food ingredients and equipment from socially responsible suppliers - Continuous development and enhancement of personnel skills to ensure workforce stability 	<ul style="list-style-type: none"> - Operations with efficient use of energy and resources - Quality, safety, and hygiene control to build guest confidence - Service delivery in accordance with international standards alongside environmental and community responsibility 	<ul style="list-style-type: none"> - Service delivery and guest experience through digital channels and sustainable sales networks - Balanced customer access management between domestic and international markets - Value creation for customers through consistent, high-quality services - Diverse sales channels, including the hotel website, Online Travel Agent (OTA) platforms, various online media, the hotel's sales and front office teams, tour operators or travel agencies, and participation in tourism-related events 	<ul style="list-style-type: none"> - Pricing and marketing strategies that reflect value for money and service quality - Communication of brand image with a focus on sustainability and social responsibility - Data-driven sales optimization without compromising long-term value - Utilization of online channels for direct communication and public relations with customers - Engagement of Key Opinion Leaders (KOLs) to promote and enhance awareness of the hotel's services 	<ul style="list-style-type: none"> - Collection of customer feedback for continuous service improvement - Building long-term relationships with customers and stakeholders - Strengthening brand loyalty and supporting sustainable growth

Sustainability Management – Environmental Dimension

The hotel places importance on environmentally responsible business operations through efficient resource management and systematic reduction of environmental impacts. The hotel successfully passed the Green Hotel assessment conducted by the Designated Areas for Sustainable Tourism Administration (Public Organization) (DASTA) in 2021 and is the only hotel in Prachuap Khiri Khan Province to have received a "Very Good" (Silver) rating. In addition, the hotel prepares reports on compliance with environmental impact prevention and mitigation measures, as well as ongoing environmental quality monitoring throughout its operations, to ensure compliance with relevant regulations and to support long-term organizational growth alongside environmental conservation.

Sustainability Management – Social Dimension

The hotel places importance on conducting business with social responsibility, with a focus on creating value for employees, customers, communities, and all stakeholders. It promotes employment and continuous personnel development, while ensuring employee welfare, safety, and an appropriate working environment to foster engagement and workforce stability.

Furthermore, the hotel actively engages with local communities by supporting social initiatives and responsible tourism, alongside enhancing guest experience and safety, to achieve business growth aligned with sustainable social development in the long term.

In 2025, the hotel participated in ESG initiatives as part of its sustainable business practices through the following activities:

- Organized the “Passport to Success Program” for students of Hua Hin Wittayakom School, providing knowledge on food and beverage operations, mocktail preparation, international dining etiquette, and the proper use of Western-style dining equipment, to enhance skills and experiences for future careers in the hotel industry.
- Participated in Hua Hin Grand Inter Pride 2025 to celebrate the enactment of the Marriage Equality Act.
- Conducted volunteer activities to clean Wat Hua Hin, Hua Hin Beach, and the Taoist Goddess Tubtim Shrine.
- Organized blue swimming crab release activities and cleaning of the crab bank at Khao Takiab Village.
- Conducted training workshops on crafting artificial flowers from unused government lottery tickets.
- Participated in blood donation activities in collaboration with the Thai Red Cross Society.
- Organized food and snack donations and donated two computers to 50 children at the School for the Blind, Cha-am District, Phetchaburi Province.
- Conducted volunteer activities to produce tube pillows for patients in collaboration with the Power For Sustainable Future Foundation.
- Participated in the Seed Bomb activity at Khao Nang Phanthurat Forest Park.
- Donated funds to support the construction of a crematorium for dogs and cats at Wat Khao Chong Pradu, Hua Hin District.
- Participated in Thai Elephant Day by donating THB 60,000 to support the Wild Elephant Monitoring and Mitigation Centre in Pa Deng Forest, Kaeng Krachan District, Phetchaburi Province, and providing meals and merit-making activities for park officers and residents.
- Organized Earth Week activities, including meal preparation for community members, food waste workshops, and crab release and waste collection activities within the community.
- Donated surplus food to Scholars of Sustenance Foundation Thailand (SOS Thailand) to help reduce food waste and redistribute excess food to those in need.

5. Hospital Business

The Company has invested through joint ventures in 2 hospitals as follows:

▪ Ruamjairak Hospital

1. Business Overview

Ruamjairak Hospital is a large private hospital located in Soi Sukhumvit 62 on an area of 6.5 rai with a capacity of 144 beds. As of the end of 2025, the hospital has registered and paid-up capital of Baht 1,904 million, in which the Company holds an investment proportion of 21.01%. The hospital operates under Sukhumvit 62 Medical Co., Ltd.

The hospital focuses on providing international-standard medical services through a multidisciplinary medical team, supported by modern medical equipment and warm, patient-centered services to ensure satisfaction and a positive experience for service recipients. The hospital officially commenced operations on September 25, 2022.

Operating Performance in 2025

The hospital provides comprehensive healthcare services covering disease prevention, treatment, health promotion, and rehabilitation. After completing its 3rd full year of operation, total revenue increased by 47% compared to the previous year. This growth was in line with the increase in the number of outpatients, inpatients, and medical procedures, as well as the establishment of specialized treatment centers to enhance service capabilities, including:

- Opening of the International OPD Clinic to accommodate the increasing number of international patients.
- Establishment of the Hyperbaric Oxygen Therapy Center, which can be used alongside other treatments to assist in the recovery of conditions such as diabetic chronic wounds, sudden hearing loss, post-surgical wounds, and accident-related injuries.
- Establishment of the Ruamjairak Lasik Super Center, providing vision correction services for nearsightedness, farsightedness, and astigmatism using advanced LASIK technologies, including LASIK, Femto LASIK, ReLEx SMILE, and ICL, ensuring safe procedures with clear results.
- Development of the Fertility Center, in collaboration with GENE World Leading Fertility, a leading fertility treatment organization from Australia specializing in Assisted Reproductive Technology (ART) with over 40 years of experience and more than 1 million babies born worldwide.
- Establishment of a Sports Medicine Center.

Significant Changes and Developments During the Year

In 2025, Ruamjairak Hospital:

- Received Hospital Accreditation (HA) Stage 2 certification.
- Obtained Trauma Center Level 3 accreditation from the Royal College of Surgeons of Thailand.
- Achieved Joint Commission International (JCI) accreditation, demonstrating the hospital's commitment to international standards of quality and patient safety.
- Implemented Remote Healthcare through Tele-Emergency Services, allowing real-time access to specialist physicians to support emergency medical teams. The hospital aims to provide patient transport services with the highest safety standards in accordance with international practices, ranging from Basic Life Support (BLS) and Advanced Life Support (ALS) to Critical Care levels.

2. Nature of Business

2.1 Products and Services

Ruamjairak Hospital is a private hospital providing healthcare services for both outpatients (OPD) and inpatients (IPD).

The hospital includes various departments and specialized medical centers, such as: obstetrics and gynecology department, internal medicine department, pediatrics department, surgery department, oncology and hematology department, comprehensive heart center, health check-up center, minimally invasive surgery center, hyperbaric oxygen therapy center and accident and emergency center. In addition, the hospital provides medical facilities such as operating rooms, delivery rooms, cardiac catheterization laboratories, intensive care units, inpatient wards, and neonatal care units.

2.2 Marketing and Competition

The private hospital industry continues to be supported by strong fundamental factors, including the increasing demand for healthcare services driven by rising illness rates, lifestyle-related diseases, the aging society, and increasing disease complexity.

Medical tourism also remains an important target market for private hospitals, particularly patients from CLMV countries and the Middle East, who continue to choose Thailand due to its high-quality treatment, cost-effectiveness, and international service standards.

In addition, the increasing number of Thai citizens purchasing health insurance has further expanded the patient base for private hospitals.

Ruamjaiarak Hospital focuses on improving service quality, pricing, safety, and treatment capability for complex diseases. The hospital also expands service accessibility for all types of patients through various marketing strategies.

(a) Marketing Policy

1. Target customers: middle- to high-income individuals
2. Customer ratio: Thai to foreign patients approximately 80:20
3. Foreign patients include individuals from Myanmar, China, India, Bangladesh, Europe, and the Middle East

(b) Competitive Landscape

The hospital conducts continuous and appropriate marketing activities to increase awareness of its services and capabilities among target groups, while also promoting health education through various communication channels to maintain and expand its patient base, such as:

1. Outdoor advertising around the hospital and nearby communities
2. Online media, including the hospital website, Facebook, Instagram, LINE, YouTube, and TikTok
3. Corporate Social Responsibility (CSR) activities, such as public training on Basic Life Support (CPR) and AED usage for the community
4. Health education programs, such as health articles published on the hospital website

Industry competition characteristics include:

- 1) Competitors: approximately 6 hospitals within a 10-kilometer radius
- 2) Company size compared to competitors: similar in scale
- 3) Competitive capability: capable of competing effectively
- 4) Industry trend: continuous growth
- 5) Future competition: expected to intensify
- 6) Competitive strategy: focusing on service quality, patient care, and relationship building with customers, while offering reasonably priced services. The hospital also emphasizes digital marketing through online platforms such as its website, Facebook, LINE, and Instagram to enhance brand recognition and engagement with potential patients.

2.3 Procurement of Products and Services

(a) Procurement of Products

A key element of the healthcare service system is medical personnel, who are critical resources in ensuring efficient operations and organizational success.

The hospital recognizes the importance of systematic planning to continuously enhance the capabilities of medical personnel. Training and development programs are provided to doctors, nurses, pharmacists, and other medical professionals to ensure they possess the necessary knowledge and skills to deliver high-quality services.

Procurement of Medicines, Medical Supplies, and Medical Equipment

Medicines and medical supplies are essential resources in hospital operations. Therefore, the hospital places strong emphasis on the procurement of medicines, medical supplies, and medical equipment.

The hospital follows procurement policies that prioritize suppliers who provide high-quality and safe products, have recognized certifications, offer reasonable pricing, and are able to deliver products within the required timeframe to ensure efficient patient services.

(b) Environmental Impact

Ruamjaiarak Hospital prioritizes the provision of quality healthcare services while considering environmental sustainability. The hospital has established a Global Health Impact (GHI) Environmental Sustainability Management Committee to oversee both short-term and long-term environmental goals and ensure successful implementation.

Environmental Responsibilities of the Hospital

Energy Conservation

Implementation of energy-saving technologies, such as solar power systems as well as alternating lighting usage and automatic lighting control systems to reduce electricity consumption and costs

Waste Management

Efficient waste management systems with separation of infectious waste, general waste, hazardous waste, and recyclable waste to prevent contamination and minimize environmental impact

Environmental Sustainability Projects

1. Efficient resource utilization, including plans to reduce greenhouse gas emissions, energy consumption, water usage, and waste generation. The hospital also participated in the Earth Hour campaign in 2025 in collaboration with Phra Khanong District Office on March 22, 2025.
2. Green procurement and supply chain initiatives by selecting suppliers with sustainability policies and supporting suppliers in reducing carbon footprints, such as switching inpatient admission sets to manufacturers certified as green industry producers.
3. Staff engagement through environmental awareness training and encouraging employees to contribute to reducing the hospital's carbon footprint.
4. Governance, monitoring, and reporting through the integration of sustainability policies into hospital management and the continuous monitoring of environmental performance.

2.4 Outstanding Work Values Not Delivered

- None -

3. Risk Management

3.1 Risk Characteristics

Risks are categorized into clinical risks related to patient care and general risks, including information security risks, financial risks, risks related to buildings and utilities, and reputational risks.

3.2 Causes of Risk

The primary business risk is clinical risk arising from errors in healthcare services due to operational processes or staff capabilities. Financial risk may also arise from medical service payment collection, as patients include self-paying patients, insurance beneficiaries, and patients under government healthcare schemes such as the National Health Security Office (NHSO).

3.3 Potential Impacts

Risks may affect patient treatment outcomes, increase the time required for problem resolution, and result in additional costs for correcting errors. Compensation may need to be paid to patients in cases involving injury, disability, or death. Legal actions may occur if disputes cannot be settled. Financial losses and reputational damage may also arise from incomplete collection of medical service fees.

3.4 Risk Trend

Currently, risks remain at a low to moderate level. During the past year, there were no cases requiring compensation to patients, no medical malpractice lawsuits, and all quality indicators met required standards.

The hospital also mitigates financial risks through treatment planning with patients and continuous updates on medical expenses during treatment. For government healthcare schemes, dedicated administrative units ensure proper documentation and verification before submitting claims to reduce the risk of non-payment.

3.5 Risk Mitigation Measures

The hospital has established risk prevention systems throughout the service process, including: the establishment of risk indicators for all departments, a non-conforming report system for incidents that deviate from service standards, oversight and evaluation committees and clear procedures for timely corrective actions

4. Legal Disputes

- None -

5. Driving Business for Sustainability

- 1) Procurement of high-quality and modern medical supplies and equipment, with a pharmaceutical committee responsible for evaluating and approving new medicines and equipment proposals reviewed before final approval by the executive committee.
- 2) Efficient consultation and treatment services, supported by specialist physicians in all fields available during regular hours and for emergency cases 24 hours a day.
- 3) Advanced medical centers, including specialized centers such as the Accident and Emergency Center, Cardiac Center, Neurology Center, Gastrointestinal and Liver Disease Center, Diabetes and Endocrine Center, and Spine and Joint Center.
- 4) Reasonable and competitive service pricing, aligned with costs and accessible to target customer groups.
- 5) Post-treatment patient care, including appointment scheduling for follow-up evaluations and telephone follow-ups to ensure patients receive complete and proper care.

Business Value Chain

Industry	Business Value Chain				
	Input Factors Management	Operations	Distribution of Products and Services	Marketing and Sales	After-Sales Services
Service Sector					
Hospital Business	<ul style="list-style-type: none"> - Procurement of high-quality, modern medical supplies and equipment sufficient to meet demand. - Provision of specialist physicians across all disciplines during normal operating hours, as well as emergency coverage outside operating hours, available 24 hours a day. 	<ul style="list-style-type: none"> - Provision of efficient consultation and medical diagnosis. - Delivery of medical treatment services according to the nature and urgency of each case using modern and sufficient medical equipment and instruments. - Provision of qualified nurses and other necessary personnel. - Accurate and timely medication and medical supply dispensing processes. - Management of chemicals and hazardous waste. 	<ul style="list-style-type: none"> - The hospital operates specialized medical centers such as the Accident and Emergency Center, Heart Center, Brain and Neurological Center, Gastrointestinal and Liver Center, Diabetes and Endocrine Center, and Spine and Joint Center, among others. 	<ul style="list-style-type: none"> - Determination of appropriate and cost-effective medical service and treatment fees. 	<ul style="list-style-type: none"> - Close monitoring and follow-up care for patients after treatment. - Appointment system for patients to return for follow-up evaluation until full recovery. - Follow-up phone calls to check on patients' conditions to ensure that patients receive complete and proper care.

▪ Navavej Hospital

1. Business Overview

Navavej Hospital (Navavej International Hospital), established on March 14, 2021, is a large general private hospital with a maximum bed capacity of 150 beds, of which 99 beds are currently in operation. As of the end of 2025, the hospital registered and paid-up capital of Baht 2,250 million, in which the Company holds an investment proportion of 21.33%.

The hospital is located at 9 Ratchada-Ramintra Road, Nuan Chan Subdistrict, Bueng Kum District, Bangkok, in the middle zone of Bangkok that supports the expansion of communities growing outward from inner Bangkok. This area is ranked among the top five fastest-growing community zones in Bangkok, with a community growth rate of approximately 8% per year. The hospital is surrounded by hundreds of small, medium, and large housing developments, giving it the characteristics of a community hospital.

Accordingly, the hospital has adopted the vision of becoming “a hospital trusted and relied upon by the community by 2025.” The hospital is committed to developing Personalized Healthcare and Holistic Care, with warm, attentive, and friendly services in the style of a boutique hospital.

Operating Performance in 2025

In 2025, the hospital recorded medical service revenue of Baht 1,084.09 million, comprising 35.30% from outpatient services and 64.70% from inpatient services. Revenue continued to grow from the previous year, particularly driven by Medical Tourism and the Aging Society trend. However, growth may slow due to rising costs and increasing competition. High-potential private hospitals are still expected to expand well, particularly those investing in technology and preventive healthcare services. Nevertheless, the private hospital business is expected to continue growing, albeit at a slightly slower pace than in 2024 due to various positive and negative contributing factors.

Significant Changes and Developments During the Year

In 2025, Navavej Hospital expanded service areas in the Neonatal Department and the 11th-floor inpatient ward to accommodate the increasing number of service recipients. These developments were undertaken to strengthen confidence and trust among people in the surrounding community and nearby areas under the concept of “We make you happy.”

2. Nature of Business

2.3 Products and Services

The Company operates its business in the form of a hospital, providing medical services in the areas of examination, diagnosis, disease prevention, and rehabilitation. These are classified as medical services for outpatients, inpatients, health check-ups conducted at the hospital, and mobile health check-up services provided to corporate clients.

2.2 Marketing and Competition

In 2025, Thailand’s private hospital industry entered a period of slower growth following the rapid recovery after the COVID-19 situation. Most economic analysis units and financial institutions shared the view that the industry could still expand, but in the form of “selective growth” rather than broad-based volume growth as seen in the past.

Revenue from Thai patients is expected to continue growing at a low to moderate rate, while foreign patients remain an important driver of growth, although with greater volatility due to the global economy, exchange rate movements, and geopolitical risks.

In terms of challenges, 2025 is a year in which the business must face multiple simultaneous pressures, including limited domestic purchasing power recovery due to high household debt, rising personnel and operating costs, intense competition from large hospital networks, and friction from the health insurance system, particularly the trend toward co-payment, which may cause some patients to postpone non-urgent treatment.

Under such circumstances, success factors for private hospital businesses in 2025 are no longer determined solely by “size” or “number of beds,” but by the ability to adapt strategically, as follows:

First, a balanced patient portfolio. Hospitals that rely too heavily on one patient segment are exposed to higher risks in a volatile environment. Success will belong to organizations that can appropriately manage the mix of cash patients, insurance patients, corporate patients, and foreign patients, while designing packages and services to match the purchasing power of each group.

Second, a focus on specialized services and complex diseases. Price competition in general services is driving hospitals toward higher value-added services such as chronic disease management, complex disease treatment, rehabilitation medicine, elderly care, and technology-intensive treatment. These services increase revenue per case and create differentiation that is difficult to replicate.

Third, the integration of Preventive & Wellness services into the treatment system. Hospitals that can connect health check-ups, disease prevention, and long-term care with core clinical programs are able to build long-term relationships with service users, reduce revenue volatility, and increase patient loyalty.

Fourth, efficiency in cost and human resource management. In an era of unavoidable cost escalation, the ability to manage manpower effectively, adopt digital technology and automation, and design efficient work processes will be a decisive factor in maintaining profitability.

Finally, leadership and strategic direction. The year 2025 requires leaders who look beyond short-term growth. Hospitals that succeed will be those with clear vision, the courage to invest with purpose, and the ability to build an organizational culture focused on quality, safety, patient experience, and long-term business sustainability.

In summary, the private hospital business in 2025 can still grow within a challenging environment. Success will come to hospitals that can “choose to grow strategically,” create deep value, and restructure their business to align with long-term changes in patient behavior, the economy, and the healthcare system.

Growth Supporting Factors

1. Growth in Medical Tourism
 - Foreign patients are expected to remain an important revenue source for private hospitals, particularly those from the Middle East, China, and CLMV countries (Cambodia, Laos, Myanmar, and Vietnam).
 - Government support, such as policies promoting Thailand as a Medical Hub and long-stay Medical Visa programs, also contributes positively.
2. Expansion of the Aging Society
 - The increasing elderly population is expected to drive demand for medical services, including chronic disease treatment and long-term care.
 - Many private hospitals have begun expanding into Wellness & Preventive Healthcare services.
3. Investment in Medical Technology
 - The use of AI and Telemedicine enables hospitals to provide services more efficiently.
 - The Smart Hospital trend will further strengthen competitiveness.

Target Customers

Over the past three years, Navavej Hospital has anticipated intensifying competition in the hospital business market and has been prepared to improve quality in all aspects in order to compete effectively. Above all, the hospital remains committed to delivering professional healthcare services. Accordingly, the hospital's principal goal going forward is to raise medical quality to international standards, improve services through a deeper understanding of the needs of its existing users, and expand its market to new customer segments in order to establish a solid foundation for the hospital business.

The hospital's main target customer groups are as follows:

1. **Corporate Clients**

This group consists of employees of corporate partners that have entered into agreements with Navavej Hospital for employee healthcare benefits. The employer is responsible for medical payment in accordance with the agreed terms and conditions.
2. **Insurance Clients**

This group includes general customers and employees of corporate partners who are entitled to receive treatment at Navavej Hospital under health insurance coverage. The insurance company is responsible for payment within the policy limits and conditions.
3. **Self-pay Clients**

This group consists of general patients who pay for their own treatment. Most of them reside near the hospital, while others come from farther locations due to confidence in the hospital's quality and treatment standards. This group also includes patients referred from other hospitals.

Customer Satisfaction Survey

Navavej Hospital places great importance on customer satisfaction and considers patient satisfaction surveys to be a key competitive strategy. The Company regularly conducts patient satisfaction surveys and summarizes the results on an annual basis in order to improve and enhance service efficiency. This not only increases satisfaction among service users, but also encourages repeat visits.

Word of mouth is regarded as one of the most powerful forms of marketing, particularly in the hospital business. However, creating the motivation for patients to recommend the hospital to others begins with satisfaction and trust. Therefore, the Company considers patient satisfaction surveys an important competitive strategy and conducts them regularly on both a monthly and annual basis. The results are used to improve services and may also support the development of new products and services that meet customer needs. This approach not only enhances satisfaction, but also encourages patients to return continuously and to recommend the hospital to others.

Overall patient satisfaction survey results improved from 84.35% in 2023 to 95.93% in 2024. In 2025, the overall satisfaction score was 95.86%, slightly lower than in 2024 but still above the Company's target of more than 95%. Patients expressed satisfaction with the quality of doctors' advice, the attentive service of nurses and multidisciplinary teams, and the hospital's safety system during treatment and service use at Navavej Hospital.

Comparison of Service Development Outcomes in Creating Patient Satisfaction



Competitive Landscape

The overall private hospital business has expanded at a slower rate compared with 2021–2022, due to declining revenue from COVID-19 patients and the loss of some foreign patients amid the slowdown in the global economy. Going forward, revenue in the private hospital business is expected to gradually normalize toward pre-COVID-19 levels, supported by the return of foreign patients in line with the recovery of the tourism sector, particularly in the Medical Tourism segment, as well as revenue from Thai patients in both the general and insured segments. Although the private hospital business in Thailand is expected to continue growing, it still faces a number of challenges, including limitations arising from declining population trends and changing healthcare behavior, with greater emphasis shifting from treatment to prevention in order to reduce the need for hospital visits. As a result, the operating model of private hospitals is changing from its previous form.

Competitors: There are 3 competing hospitals within a radius of 5 kilometers.

Company size compared with competitors: Navavej Hospital has a capacity of 150 beds, which is slightly smaller than some competing hospitals located in the same area.

Competitive position and strategy of the Company

Business Outlook and Future Competitive Environment

In 2026, the private hospital business is expected to continue growing, particularly driven by Medical Tourism and the Aging Society. However, the growth rate may slow slightly compared with 2025 due to rising costs and intensifying competition. Nevertheless, high-potential private hospitals are still expected to perform well, especially those investing in technology and expanding preventive healthcare services.

Competitive Strategy

As Navavej Hospital enters its 5th year, it continues to pursue its 2025 strategy through the campaign “**Good health because you have a doctor as your neighbor,**” emphasizing accessible services, readiness to care for patients, and the availability of specialist physicians around the clock. Its key operational strengths include the following:

1. Enhancing capability in the treatment of complex diseases through specialist physicians in areas such as women’s health, child health, and cardiovascular and thoracic care, while advancing Centers of Excellence. In addition, specialist teams are available 24 hours a day for emergency and trauma patients, and emergency surgery services are available at all times. Patients can therefore access treatment whenever needed without having to travel to hospitals far from home. The hospital also provides a special emergency ambulance service free of charge within six districts surrounding the hospital.
2. 24-Hour Maternal, Fetal and Newborn Care Center, which provides comprehensive care for women and children at every stage of life, from pre-pregnancy preparation, antenatal care, and childbirth through to newborn care and pediatric care up to 15 years of age on a continuous basis. The center is staffed by a full range of relevant specialists, including maternal-fetal medicine specialists, neonatology and perinatology pediatricians, and pediatric subspecialists in infectious diseases, allergy and immunology, respiratory diseases, child development, and child and adolescent psychiatry. This allows the center to provide comprehensive care across all aspects of maternal and child health. The center also includes a Neonatal Intensive Care Unit (NICU) capable of caring for premature infants and newborns with complications. This helps people in the community gain access to standardized medical services, reduces maternal and infant mortality, supports child development, and gives families confidence that their children will receive the best possible care at every stage of life.
3. Professional services delivered under international and national standards, including AACI (American Accreditation Commission International), an international standard from the United States, and HA (Hospital Accreditation), a national standard. The hospital emphasizes patient safety, treatment quality, and holistic care through a multidisciplinary team in order to achieve optimal treatment outcomes.
4. Personalized Check-Up Program, a customized health screening plan designed to support proactive healthcare by identifying abnormalities in the body in detail and increasing the opportunity for disease prevention in the future. This package allows customers to select their preferred screenings and includes 36 basic health check items plus optional in-depth specialized examinations, with close guidance from specialist physicians.
5. Navavej Plus application, serving as an interface between the hospital and patients with multiple functions, including emergency ambulance requests, doctor appointment reminders, access to health check-up results, payment for services, and educational information regarding diseases and treatments.

Navavej Hospital remains committed to continuously improving service quality and enhancing the standard of patient care in order to provide comprehensive services. Patients can be assured that they will receive treatment from specialist physicians across all major disciplines, supported by well-trained nurses and staff with the expertise to provide services using modern and safe medical equipment in accordance with both national and international standards.

2.3 Product or Service Management

(a) Procurement of Products

Medical Personnel

The hospital has a policy to recruit specialist physicians in various fields, as well as other medical personnel such as nurses, in order to provide comprehensive and high-quality services to patients. To date, the hospital has been able to continuously recruit qualified medical professionals. It also has retention policies in place, including appropriate compensation and benefits, a positive organizational atmosphere and working environment, support for medical conferences, and regular training programs for physicians, nurses, and medical personnel to ensure that medical knowledge remains current and services remain safe for patients and service users.

Procurement of Medicines and Medical Supplies

Medicines and medical supplies are essential inputs for the hospital business. The hospital therefore places great importance on and exercises strict control over every step of the procurement process, starting from the ordering stage. A drug selection and procurement committee, comprising physicians, pharmacists, and the purchasing department, is responsible for overseeing the appropriate procurement of medicines as well as the hospital’s inventory control process.

Almost all of the hospital’s purchases are sourced domestically, and therefore no shortages of medicines and medical supplies have arisen. In addition, the hospital has an efficient procurement and inventory management

system, including evaluation of product suitability in terms of price, effectiveness, and quality, in order to ensure adequate supply to meet demand.

Medical Equipment and Tools

As diseases become increasingly complex, modern medical equipment and tools are essential for delivering quality care. In order to ensure high-quality treatment, Navavej Hospital recognizes the need to invest in modern medical equipment that can support more complex care requirements. Since such investments are relatively substantial, the hospital carefully considers the necessity and quality of such equipment to ensure adequate quantity and alignment with actual needs. To date, the hospital has procured such equipment through authorized distributors in Thailand, with fixed purchase prices and clearly defined after-sales service agreements, in order to maximize value and utility.

(b) Environmental Impact

The hospital has established a concrete waste disposal system in accordance with relevant regulations, including the Ministerial Regulation on Infectious Waste Disposal B.E. 2545 (2002), the Hospital Infection Prevention and Control Manual, the Ministerial Regulation on General Waste Management B.E. 2560 (2017), and the Ministerial Regulation on the Management of Toxic or Hazardous Waste from Communities B.E. 2563 (2020).

2.4 Assets Used in Business Operations

Navavej Hospital is located on Ratchada-Ramintra Road and occupies a total land area of 13.5 rai. In the first phase, 8.5 rai was utilized for the construction of a 152-bed hospital and a parking building with capacity for 600 vehicles.

3. Risk Management

Risk Management Principle

Navavej Hospital's risk management system is designed so that risk management can be integrated into all hospital activities. The system has a clear structure and covers all parts of the organization. It is aligned with the hospital's context, covers all stakeholders, can be adapted in response to changing circumstances, and is subject to continuous improvement and development.

Risk Management Framework

The Risk Management Framework is designed to integrate risk management concretely into the hospital's activities through the commitment of senior leadership, leaders at all levels, and the cooperation of all personnel. Such practical integration is achieved through the design of risk management components in various areas, including risk management structure design, the assignment of duties and responsibilities for all relevant parties, and the formulation of strategies, policies, and protocols.

Risk Factors

Risks in the hospital business can be categorized into 4 areas as follows:

1. Strategic Risk

1.1 Risk from intense competition in the hospital business

The private hospital business is currently highly competitive, with both existing operators and new entrants opening hospitals throughout Thailand in line with community expansion and increasing demand for healthcare services. In addition, large public hospitals have been improving their services to levels comparable to private hospitals, while large hospital networks continue to expand, potentially placing pressure on smaller hospitals. Nevertheless, hospital businesses must compete simultaneously on their ability to treat difficult and complex diseases, service quality, and pricing. Navavej Hospital therefore focuses on developing its capabilities in the treatment of difficult and complex diseases through the procurement of modern equipment and specialist physicians, while maintaining fair pricing for service users.

1.2 Legal risk related to healthcare facility operations

Navavej Hospital operates under the supervision of the Ministry of Public Health and other relevant government agencies. It must obtain licenses to operate healthcare facilities and comply with laws relating to healthcare facilities, corporate laws, and other relevant regulations. Any change in the interpretation of current regulations, the enactment of new laws or regulations, or the introduction of stricter policies may affect the hospital's operations. For example, policies on controlling medical fees may affect the profit margins of private hospitals. However, the hospital complies with major quality system standards, such as the HA (Hospital Accreditation) standards of the Ministry of Public Health, which require hospitals to operate in accordance with established standards in order to control treatment quality.

2. Operational Risk

Operational risk relates to all steps of operations and covers factors associated with systems, processes, equipment, information technology, and personnel within the organization.

2.1 Risk of shortage of medical personnel

There is a risk of shortage of medical personnel, including the ability to recruit qualified and experienced professionals such as specialist physicians and registered nurses, due to rising demand for such professionals in both private and public hospitals. Navavej Hospital has proactively mitigated this risk by:

1. evaluating job value, establishing job levels, and implementing salary structures that are appropriate and above the market average;
2. developing leadership development and succession plans for key functions so that operations can continue smoothly without affecting patients in the event of resignation or retirement; and
3. building employee engagement through various activities.

As a result, this risk has been reduced from a high level to a moderate level, although continuous proactive management remains necessary.

2.4 Risk from rising operating costs

The hospital faces higher personnel costs, including higher compensation for medical personnel and increased cost of living, which may require the hospital to adjust medical fees upward. In addition, technology and medical equipment imported from abroad also contribute to higher operating expenses.

2.3 Risk of litigation

As Navavej Hospital is a relatively new hospital, risk management has identified issues arising in the care and treatment of patients, including both clinical and general risks. Opportunities for improvement have been identified in several service units in order to ensure that risk management for patients, service users, customers, stakeholders, and personnel results in valuable, high-quality, and safe services in physical, emotional, social, and spiritual dimensions, leading to safety, satisfaction, and trust.

To support this objective, a risk management committee was established on July 17, 2023, with approval signed by the Hospital Director. Its key functions are as follows:

- To perform hospital-level risk management, establish policies, strategies, and key operational guidelines, and identify and oversee enterprise-wide risk management.
- Deputy Hospital Directors and Department Directors, as members of the Quality, Risk, and Safety Management Committee, are responsible for risk control systems within their own divisions down to departmental level in a vertical structure.
- Each functional unit has its own quality and clinical risk management system within its Patient Care Team (PCT), operating in a horizontal structure.
- The hospital requires the risk management function to report overall risk, clinical risk, and non-clinical risk to the Board of Directors on a monthly basis.

2.4 Cybersecurity Risk

The Information Technology Department provides knowledge and awareness training on cybersecurity for physicians, employees, and executives at all levels, and also conducts testing.

2.5 Risk relating to continuity of information systems

2.5.1 The hospital's IT department performs data backups in order to reduce the risk of data damage and to enable recovery in the event of hard disk failure.

2.5.2 Uninterruptible Power Supply (UPS) and automatic voltage regulation systems are installed to prevent damage to servers.

2.5.3 Access rights and passwords are assigned to personnel for entry into operational programs.

2.5.4 The hospital has guidelines for storing patient data that may cause damage to patients if disclosed.

2.5.5 The hospital complies with the PDPA (Personal Data Protection Act), which is intended to protect personal data from being collected or used without prior notification and/or consent from the data owner. Navavej Hospital recognizes the importance of this law and has therefore established systems from the point of service onward. The hospital appoints a Data Protection Officer (DPO) to act as the controller or processor of personal data. The DPO is responsible for providing advice on compliance with the Personal Data Protection Act to persons within the organization, monitoring compliance with the Personal Data Protection Act B.E. 2562 (2019), and coordinating with the Personal Data Protection Committee Office in the event of issues relating to the collection, use, or disclosure of personal data. The hospital also provides forms for personal data owners to exercise their rights, covering deletion, amendment, and correction of patient treatment history in the hospital system. Where personal data owners exercise their rights under the Personal Data Protection Act B.E. 2562 (2019), the personal data controller is required to process such requests without delay and within 30 days from receipt of the request. This can be carried out by providing access to personal data in both online and documentary form so that the data owner can verify and confirm any desired changes.

2.5.6 Policy on verification of rights to use personal data for service purposes: for service user identification, the hospital requires patient information documents, consent forms for general examination and for the collection, use, and disclosure of personal data, as well as notices of treatment rights for both outpatients and inpatients.

3 Financial Risk

With respect to collection of medical fees, private hospitals provide services before receiving payment, which may create a risk of incomplete collection. Navavej Hospital has therefore adopted policies to reduce such risks, including requiring the reception department to carefully verify service eligibility, providing advance estimates of medical expenses to the responsible party, communicating treatment plans and reporting incurred costs while periodically reassessing expected expenses, and offering installment payment options in order to reduce risk and ease the burden of settling the full bill upon discharge.

For collections from corporate counterparties, the hospital assesses the creditworthiness and financial position of counterparties in advance and reviews their financial condition periodically. A debt collection department also monitors receivables to reduce the risk of non-payment in accordance with agreed payment terms. For treatment under government-supported healthcare schemes such as UCEP, the Company bills the relevant agencies directly. To date, Navavej Hospital has not experienced any overdue receivables from corporate counterparties; therefore, the risk remains low.

4 Physical Risk

4.1 Navavej Hospital employs a high-level security system using Access Control (temporary cards and permanent cards).

4.2 Security personnel regularly patrol and observe the premises.

4.3 Access by outsiders to certain areas is controlled through card-based identification.

4.4 Emergency code drills are conducted according to the annual plan.

Legal Disputes

As of December 31, 2025, the litigation remains under consideration by the Court of Appeal and has not yet reached final judgment. However, the hospital's management believes that the hospital has complied with the contractual terms and does not expect any liability for damages arising from breach of contract. Accordingly, the hospital has not recognized any provision for liabilities relating to such dispute.

5. Driving Business for Sustainability

Navavej Hospital is committed to conducting its business for sustainable development in accordance with ESG principles: Environment, Social, and Governance. The hospital operates with transparency, fairness, sound ethics, accountability, and communication that aligns all members of the organization in the same direction, thereby creating an organizational culture that takes into account human rights and all stakeholder groups. Stakeholders are encouraged to participate in environmental protection and impact management, while the hospital also promotes the health and well-being of its internal personnel and surrounding communities, alongside efforts to improve quality of life in society. These efforts are intended to create long-term value and guide the organization toward sustainability in line with the hospital's vision and mission.

The hospital has established strategies and action plans to achieve its vision, and has developed hospital management standards in accordance with the requirements of Hospital Accreditation and AACI (American Accreditation Commission International). These standards cover the hospital's quality systems as well as environmental, social, human rights, and good corporate governance aspects.

ESG-driven sustainable business practices at Navavej Hospital are as follows:

Environment

1. **Focus on activities to reduce greenhouse gas emissions**, such as:
 - implementing a fully electronic medical record system to reduce paper usage;
 - investing in renewable energy projects such as solar cell systems;
 - procuring products such as medicine bags made from recycled paper;
 - segregating medical waste into infectious waste, hazardous waste, general waste, and recyclable waste to reduce medical waste; and
 - installing two EV chargers for customers and hospital staff, with designated EV parking spaces on level BA.
2. **Improving energy efficiency**, including:
 - using energy-saving LED lighting with 1–2 year warranties and reducing the number of lights in areas receiving sufficient natural light; and
 - implementing energy monitoring measures through energy management reports and annual energy management audits.
3. **Increasing the use of sustainable materials**, including:
 - selecting environmentally friendly materials, such as recycled paper bags instead of plastic bags for dispensing medicines, using biodegradable toilet paper, and maintaining a fully electronic medical record system to reduce paper usage.

Social

- Providing training on various rights, patient rights, disciplinary rules, ethics, and rules and penalties relating to harassment.

Human Resource Development:

- Organizing the annual CQI (Continuous Quality Improvement) competition to promote continuous innovation;
- establishing channels for employees to express opinions and share knowledge;
- conducting an annual Engagement Survey and using the results in planning by the Human Resource Management and Development Committee (HRC);
- supporting personnel training in line with the hospital's policies, vision, and strategies, such as hospital quality improvement, risk management, infection prevention, safety, and professional development;
- conducting annual performance appraisals as a basis for bonus consideration and annual salary adjustments, and using the results to plan employee development;
- promoting capable employees to higher positions through competency development programs and performance-based compensation at each level, with annual competency reviews under the Company's conditions; and
- requiring employees to receive at least 20 hours of training per person per year.

Employee Health and Safety:

- Clear procedures are established for high-risk work, such as handling chemicals, supported by hazardous chemical management policies.
- Occupational health policies are implemented and supervised by the Facilities Management and Safety Committee (FMS) and the Health Promotion Committee (HPC), for example:
 - (1) workplace injuries are analyzed by professional safety officers to identify root causes and reported to the FMS Committee;
 - (2) workplace accident incidence is monitored with a target of zero cases, and Hazard Vulnerability Analysis (HVA) is conducted. To date, workplace injuries have been minor, with no work stoppages,

such as needle-stick injuries, cuts from sharp objects, or splash exposure to bodily fluids; and
 (3) safety training is included in new employee orientation and is required to be reviewed once per year.

Service Safety and Quality:

- 100% of new employees receive orientation training covering customer service standards, quality management (QM), risk management (RM), safety, security, fire safety, hazardous materials (HAZMAT), and medical equipment, with refresher training at least once a year (target: 100%);
- procurement and purchasing processes are managed through the purchasing department, with supplier and partner evaluations conducted at least once per year;
- annual risk assessments cover fire safety, utilities, medical equipment, hazardous materials, and waste;
- Hazard Vulnerability Analysis (HVA) is conducted; and
- customer satisfaction and complaint data are collected monthly.

Data Protection:

- Personal data protection policy:
 - (1) control over the collection, use, disclosure, management, deletion, amendment, and correction of patient data in the IQVIA and HIS systems;
 - (2) consent forms for general treatment and for the collection, use, and disclosure of customers' personal data;
 - (3) annual training plans by the risk management unit and the Information Technology Department;
 - (4) marketing activities are subject to clear control, monitoring procedures, and responsible persons, and are conducted under the strict advertising conditions imposed by the Department of Health Service Support, with the hospital's legal department serving as adviser;
 - (5) patient rights announcements and communications through multiple channels, including official documents, Official LINE, Facebook, and Instagram;
 - (6) registration procedures clearly indicate the patient's intention for the hospital to protect personal data; and
 - (7) appointment of a Data Protection Officer (DPO) to oversee all personal data within the organization.

Governance

The Company continuously fosters engagement with stakeholders throughout the value chain. Seven key stakeholder groups have been identified, together with examples of their expectations and the Company's responses, as follows:

Stakeholders	Communication Methods / Channels	Key Expectations	Responses to Stakeholders
Shareholders	- Shareholders' meetings - Company website / social media	- Growth strategy and business direction - Strong operating performance and satisfactory dividends - Sustainable corporate governance	- Review strategies and targets - Communicate business direction to build confidence - Listen to opinions and suggestions
Employees	- Town hall meetings led by senior management - Departmental communication through supervisors - Annual performance appraisal and feedback	- A stable organization - Appropriate workload - Fair compensation - Good benefits - Career growth - Good physical and mental well-being at work - Opportunities to	- Review compensation to ensure competitiveness and good benefits - Manage workload appropriately through productivity and workload monitoring to ensure suitability and safety - Communicate career paths - Provide training relevant to job functions and employee interests - Promote a happy and healthy

		enhance job capability and broaden knowledge	workplace, such as influenza vaccination programs
Investment Partners	Monthly / quarterly meetings with investment partners	<ul style="list-style-type: none"> - Promote cooperation in various areas while driving business growth - Build business collaboration under good governance principles 	<ul style="list-style-type: none"> - Emphasize collaboration and exchange of best practices, technology, procurement, and customer referrals within affiliated companies
Government Agencies	<ul style="list-style-type: none"> - Reporting and disclosure through the Company's official channels - Participation in networks or seminars upon request by government agencies 	<ul style="list-style-type: none"> - Compliance with laws, rules, and regulations - Cooperation with and support for government operations 	<ul style="list-style-type: none"> - Strictly comply with laws, rules, and regulations - Educate employees on legal compliance to ensure proper conduct - Cooperate with and support government initiatives
Financial Institutions	Disclosure of Company information and revenue through the Company's official website	<ul style="list-style-type: none"> - Operating results in line with targets - Ability to repay debt and make timely payments 	<ul style="list-style-type: none"> - Repay principal and interest in accordance with contractual terms and timelines - Maintain communication with financial institutions
Society and Communities	<ul style="list-style-type: none"> - Organization's social media - Discussions with community leaders - Joint activities with communities 	<ul style="list-style-type: none"> - Participation in society and communities - Use of the organization's competencies to support communities 	<ul style="list-style-type: none"> - Carry out social projects on a regular basis - Assess needs and organize activities in line with community expectations, while evaluating participant satisfaction - Conduct ongoing health follow-up after activities
Trade Partners	Telephone and email communication	<ul style="list-style-type: none"> - Fair and impartial procurement for all suppliers - Accurate and transparent operations - Anti-corruption 	<ul style="list-style-type: none"> - Conduct supplier selection transparently

Business Ethics

- Anti-corruption policy and fair treatment of customers, with the Company's code of conduct serving as the framework for practice.
- Employee training on business ethics standards, including anti-corruption, designated as a core organizational competency for supervisor level and above in the area of ethics and governance. Supervisors receive training and are responsible for communicating such knowledge to their subordinates.

Based on all of the above, it can be seen that Navavej Hospital does not focus solely on financial performance, but also incorporates all three ESG dimensions in driving its sustainable development. This reflects the hospital's business operations under standardized management practices, which help reduce investment risk and create opportunities for competitiveness, corporate image, reputation, and long-term viability. It can therefore be said that, in the near future, Navavej Hospital has the potential to demonstrate a business capability that stands out clearly above its competitors.

B. Investment groups and others

Nature of Investment and Others: The Company has invested in China's automobile carpet manufacturing business. There are also investments in other companies, considering the fundamentals of that business as a criterion and the return on investment.

It is an investment business that does not have a production line and does not require any marketing and competition or procurement of raw materials. There is no need to disclose information about the production, marketing, and competition, as well as raw material procurement of this business group. In addition, the source of investment is only from the registered capital, retained earnings, and loans.

1.3 Shareholding Structure of Group Companies

1.3.1 Shareholding Structure of Group Companies

The Company had a shareholding of Group Companies which is divided according to type of business groups with shareholding information, investment and other related matters as Attachment 11.3

Name, location of head office, type of business, telephone, facsimile, number and type of total paid-up shares of juristic person in which the Company holds shares of 10 percent or more of the total number of paid-up shares of that juristic person. Details appeared in the Attachment 11.4.

1.3.2 Shareholders

(1) Major Shareholders

List of Top 10 major shareholders as of 3 April 2025.

No.	Shareholders	Beneficial Owner	Major Business	No. of Shares	Percentage of Shares
1.	Group of Companies				
	1.1 Union Thread Industries Co., Ltd.	Darakananda Group	Investment	29,850,000	9.95
	1.2 Union Business Management Co., Ltd.	Darakananda Group	Investment	29,174,000	9.72
	1.3 Union Capital Co., Ltd.	Darakananda Group	Investment	27,011,240	9.00
	1.4 Union Industries Corp., Ltd.	Darakananda Group	Investment	17,988,300	6.00
	1.5 Damrongrak Co., Ltd.	Darakananda Group	Investment	6,288,500	2.10
	1.6 Saha-Union Holding Co., Ltd	Darakananda Group	Investment	6,133,794	2.04
	1.7 Union Multi-Capital Co., Ltd	Darakananda Group	Investment	6,082,000	2.03
	1.8 Union Overseas Holdings Co., Ltd.	Darakananda Group	Investment	3,398,200	1.13
	1.9 Union Unity Holdings Co., Ltd.	Darakananda Group	Investment	3,296,700	1.10
	1.10 Darakananda Co., Ltd	Darakananda Group	Investment	3,000,000	1.00
2.	Mr. Chalermchai Mahagitsiri			14,949,600	4.98
3.	Bangkok Bank Public Company Limited			12,325,000	4.11
4.	DBS BANK LTD.			12,141,900	4.05
5.	Mr. Weerapat Poonsakudomsin			9,711,234	3.24
6.	The Southeast Life Insurance Public Company Limited			7,121,000	2.37
7.	Bank of Singapore Limited			3,428,400	1.14
8.	Mr. Chutindhon Darakananda			3,427,700	1.14
9.	SS Integration Co., Ltd.			3,203,600	1.07
10.	Saha Pathana Inter-Holding Public Company Limited			2,616,190	0.87
	Total			201,147,358	67.04

1.4 Registered Capital and Paid-up Capital

- The Company's registered capital was Baht 3,000 million and had a fully paid-up of Baht 3,000 million, divided into 300,000,000 ordinary shares of Baht 10 each.
- The Company had no types of shares which differed in rights or conditions other than the ordinary shares.
- The Company had no plan to issue and convertible shares to the Thai Trust Fund or to issue non-voting depository receipts (NVDR) which was regarded as a listed security.
- The Company had no securities other than the ordinary shares.
- There was no Shareholders Agreement between groups of major shareholders on effect of the Company's securities issuance or its management.

Policy of dividend payment

The Company's policy on dividend payment was a proper rate of return on investment to shareholders, dependent on the performance of the Company, at a rate not less than 1/3 of the annual net profit, after accumulated loss (if any), from the separate financial statement of the Company and depending on the need for investment of the business.

Concerning the subsidiaries' policy on dividend payment for the Company, it is determined by each subsidiary based on its performance.

2. Risk Management

2.1 Risk management policies and measures

The Company is aware of the importance of sustainable risk factors and implementing sustainable risk management, ensuring the ability to achieve the Company's goals while mitigating any potential risk to all the stakeholders. Therefore, the Risk Management Committee, appointed by the Board of directors and under the supervision of the President, is responsible for risk evaluations, policy setting, risk management and risk evaluation reporting to the board members of the Company and the Group within a time frame. Due to economic and political situations and changes in society, reviews of risk factors, risk potentialities including their impact and management measures are needed for the purpose of reducing the risk to an acceptable range or eliminating them. Considering both internal and external factors, risk assessment is classified into several categories: strategic risk, business risk, operational risk, financial risk, and external circumstances risk which may have a significant impact on the Company. In regard to the measures and policies on risk management, they have been transmitted to the executives and operational teams of both the Company and the Group's core business so that the latter would identify clear objectives and carry them out in the same direction to achieve goals.

2.2 Risk factors for the Group's business engagement and Sustainability

2.2.1 Current Risks to the Business Operations of the Company or the Group

Risk factors that may impact the Group include:

1. Risk factors contributed by external situations beyond the control of the Group.

These factors include:

1.1 Risk of Increasing Oil and Energy Prices in Thailand

Nature of risk: During the year 2025, oil and energy prices in the country remained at a high level, significantly impacting the Group, particularly those in the industrial sector. This resulted in increased production and service costs.

Impact of risk: The increase in oil and energy prices resulted in significantly higher production and service costs for the Group. If not effectively managed, such cost increases may adversely affect the Group's profitability and operational efficiency.

Risk Management: The Group has implemented various measures to conserve oil and energy usage and improve its management procedures to reduce energy costs. Studies have been conducted to reduce energy costs in every company within the industrial sector, as well as exploring the use of alternative energy sources. Since 2023, the Group started using renewable from Solar Energy Phase I and Solar Rooftop project have been implemented in factories within the industrial sector in the Bang Pakong and Bang Chan areas, leading to a significant reduction in production costs. In 2025, factories in these areas started implementing Solar Energy Phase II to support energy cost control and maintain production and service costs at an appropriate and sustainable level.

1.2 Risk of Global Economic Changes

Nature of risk: In 2025, the global economy showed slight improvement supported by the downward trend in interest rates and easing inflationary pressures. However, the recovery remained constrained by high debt levels and uncertainties in the economic policies of major countries, such as U.S. import tariff policies, the slowdown of the Chinese economy, geopolitical tensions, and risks of economic fragmentation, which may affect global trade and investment.

Impact of risk: Economic uncertainties have adversely affected the Thai economy, resulting in a slowdown in domestic demand for consumer goods and an increase in household debt levels. Several industries in Thailand, including businesses in which the Group has invested, were impacted. These include the tourism industry, where the number of tourists remained lower than projected, as well as the

plastics, rubber, and metals industries, where customer demand declined. Consequently, the Group's revenue from sales and services decreased. In addition, fluctuations in foreign exchange rates have affected the Group's operating results.

Risk Management: The Group implemented measures to retain market share, enhanced product quality for competitiveness, expanded and diversified business channels, managed inventory efficiently, and closely monitor economic conditions. Maintaining optimal production and service costs, along with ensuring financial liquidity, remained its priorities. Furthermore, the Group exercised prudence in investment decisions by closely monitoring the economic conditions of countries in which it invests and conducts trade, and conducting thorough assessments before making new investments to ensure appropriate returns in line with prevailing economic conditions.

1.3 Risks from the Impact of Regulatory Changes, Laws, and Procedures

Nature of risk: Currently, there are continuous changes in regulations, laws, and procedural standards by the government sector. The emphasis is on economic development alongside social, community, and environmental development, which may affect the Group's business approaches and operations. Therefore, the Group is exposed to risks arising from its inability to comply, or to fully and timely comply, with the relevant requirements.

Impact of risk: If the Group is unable to comply with applicable regulations, laws, and procedural requirements, such non-compliance could impact the Company's reputation and incur significant losses, including financial liabilities arising from penalties, legal proceedings, or restrictions on business operations.

Risk Management: The Group has established clear compliance policies for supervising work practices and communicating them to employees at all levels to ensure strict adherence. Additionally, monitoring and reporting mechanisms are in place to closely and continuously track changes in government policies, laws, regulations, and directives in the countries where the Group operates. Furthermore, the Group continues to emphasize the establishment and maintenance of collaborative networks with relevant government and private sector agencies, both domestically and internationally, to ensure that its business operations comply with applicable standards and regulations appropriately and in a timely manner.

2. Strategic Risks: risks involved in selecting new businesses to invest in, including the investment models.

Nature of risk: As the Company continued to expand investments in both existing and new businesses, strategic risks arose from the selection of investments in new businesses, including the determination of investment formats and structures that might not have aligned with the Company's direction, strategies, and capabilities, particularly in an investment environment that was challenging and rapidly changing.

Impact of risk: If investment decisions or investment structures were not in accordance with the established assumptions or failed to generate the expected returns, this could have adversely affected the Company's operating results, financial position, long-term value creation capability, as well as the confidence of shareholders and investors.

Risk Management: The Company, therefore, attached great importance to strategic investment risk management. An Investment Committee was specifically appointed to establish a clear investment policy covering analytical procedures, feasibility and return considerations, investment project selection, as well as the continuous monitoring and performance evaluation of each invested business. This was to ensure that business expansion in both existing and new businesses was appropriate, worthwhile, and capable of generating returns in alignment with the Company's policies and strategies.

3. Business Risks: risks of investment returns not meeting the set targets.

Nature of risk: The Company's primary business activity is investment, which includes both domestic and foreign investments. Most of the revenue from these investments comes in the form of dividends. Therefore, there is a risk of investment returns not meeting the set targets. Although investments in the Group are diverse, they are still affected by the economic slowdown and uncertainties in the economic policies of major countries, such as U.S. import tariff policies, the slowdown of the Chinese economies, risks arising from global economic fragmentation, the high cost of energy, fluctuations in exchange rates.

Impact of risk: Operating results of the businesses in which the Company invested fail to achieve the established plans, or be adversely affected by external factors, this could result in a decline in the Company's investment returns and profits. Such developments could materially affect the Company's financial position, its ability to generate consistent returns, and its long-term value creation for shareholders.

Risk Management: The Company continuously implemented comprehensive measures to manage risks associated with investment returns, with an emphasis on expanding its market base and customer segments. Each company within the Group was encouraged to enhance operational efficiency in order to minimize variable costs and expenses, as well as to adopt alternative energy sources to reduce production costs and waste. Furthermore, the Company closely monitored operating performance and investment returns, while systematically assessing future trends and business outlooks of the investee entities in order to establish appropriate preventive and corrective measures. The Company also encouraged investee companies to prepare medium-term business plans for submission to the Company's Board of Directors for consideration, and proactively sought new investment opportunities to strengthen investment returns and support sustainable long-term growth.

3.1 Risk of declining investment income

Nature of risk: The Company is exposed to the risk that its investment income may decline, as its primary source of revenue is derived from returns on investments. Such returns may be affected by the operating performance of the businesses in which the Company has invested, as well as by changes in economic conditions and the business environment. Nevertheless, the Company has adopted a core strategy of investment risk diversification by expanding the range of industries in which it invests in order to enhance the stability of its investment income sources.

Impact of risk: Operating results of the businesses in which the Company has invested fail to achieve the established plans or be unable to generate revenue and returns on a consistent basis, this could result in a decline in the Company's investment income and profits. Such developments could materially affect the Company's financial position, its ability to pay dividends, and its long-term value creation for shareholders.

Risk Management: The Company's Investment Committee has continuously established measures to identify and evaluate new investment opportunities in order to diversify business categories and sources of investment income in alignment with the Company's strategy. One such initiative includes investments in medical and healthcare service businesses to support Thailand's transition into an aging society. Currently, the Group operates two hospitals: Navavej International Hospital (commenced operations in 2021) and Ruamjaiarak Hospital (commenced operations in 2022). In addition, during 2025, a subsidiary within the investment group made additional investments in clean energy-related businesses (solar cell), in line with ESG trends and green business initiatives. The Company also continues to study new investment opportunities in clean energy businesses to enhance the growth of investment income and strengthen the Company's long-term sustainable stability.

3.2 Risk of impairment of investments

Nature of Risk: The Company's core business involves investing in a diversified portfolio of businesses

across various industries. The operating performance of the investee companies may be affected by numerous external factors, including economic, political, and social conditions; changes in supply and demand; fluctuations in raw material and energy prices; as well as evolving consumer behavior and preferences. Such factors may materially impact the operating results and financial position of the investee companies, which in turn could affect the value of the Company's investments.

Impact of Risk: If the operating performance of the investee companies deteriorates, the Company may experience a decline in its proportionate share of equity in such entities. This may result in the recognition of impairment losses on investments, which would adversely affect the Company's net profit in the period in which the impairment allowance is recorded.

Risk Management: The Company has established a systematic process for investment valuation and impairment assessment on a regular basis. Impairment testing is conducted annually to ensure that the carrying value of investments appropriately reflects the expected future economic benefits. In 2025, the Company recognized an impairment allowance totaling Baht 45 million in respect of one domestic associate engaged in the textile business and one overseas associate engaged in the automotive carpet manufacturing business. The impairment was recorded to ensure that the carrying value of these investments appropriately reflects their expected future returns.

4. Significant Operational Risks:

4.1 Operational risk related to business damage and mismanagement over invested businesses

Nature of Risk: The Company's core business is investment in various enterprises. If the investee companies are managed inefficiently or encounter operational errors, such circumstances may result in damage to the Company's investments, which constitute its principal assets. This risk includes, among others, the absence of adequate internal control systems, inefficient cost management, inaccurate financial reporting, or non-compliance with applicable accounting standards and relevant laws and regulations.

Impact of Risk: Should such risks materialize, they may adversely affect the value of the Company's investments, as well as its operating results and financial position. In addition, management may receive inaccurate or untimely financial information, potentially impairing strategic decision-making, undermining shareholders' confidence, and affecting the Company's ability to generate sustainable long-term investment returns.

Risk Management: The Company has implemented risk management measures to mitigate such risks. These measures include diversifying investments across various industries to reduce reliance on any single business. The Company also conducts risk assessments of investee companies and encourages each entity to establish appropriate internal control systems, including self-assessments of internal control adequacy and risk management effectiveness. Furthermore, the Company supports investee companies by providing relevant knowledge and guidance, such as efficient cost management, expansion of new customer segments, adoption of alternative energy sources to reduce production costs, and training on newly effective accounting standards for relevant accounting personnel to ensure accurate operations and financial reporting.

The Company regularly monitors operating performance through meetings with joint venture partners and management of investee companies. In 2025, the Company organized training sessions covering newly issued accounting standards and regulations, cost accounting principles, and newly enacted tax laws. The Company also prepared and implemented accounting policies, operational manuals, and key internal control procedures relating to accounting and finance for the Group to ensure that financial statements and tax filings are prepared accurately, submitted in a timely manner, and provide reliable information for management decision-making. Compliance with established policies and internal control systems is continuously reviewed and monitored.

4.2 Risk of reliance on orders from few major customers

Nature of Risk: Certain subsidiary of the Company operates as joint ventures, whereby foreign joint

venture partners are primarily responsible for overseas marketing activities. Export sales account for almost the entirety of the products manufactured. As a result, such subsidiary is exposed to customer concentration risk due to reliance on production orders from a limited number of major customers. Any changes in procurement policies, reductions in order volumes, or relocation of production bases to other countries may adversely affect the operations of these subsidiaries.

Impact of Risk: Customer concentration risk carries a relatively high level of impact, as it may directly affect production volumes, revenue, and operating results of the subsidiaries, and consequently impact the Company's return on investment. However, the likelihood of occurrence is considered relatively low, as the foreign joint venture partners hold approximately half of the equity interest in the joint ventures. This ownership structure aligns mutual interests and provides strong incentives for collaboration to ensure continued operations and sustainable investment returns.

Risk Management: The Company has established risk mitigation measures by focusing on maintaining strong relationships with joint venture partners and key customers, while consistently delivering products that meet customer quality requirements. In addition, the subsidiary continuously enhances their production processes through investments in modern technology and machinery, research and adoption of alternative energy sources, and reduction of resource consumption across all aspects of operations. These initiatives aim to lower production costs, improve operational efficiency, and strengthen long-term competitiveness, thereby reducing the risk of potential reductions in order volumes from major customers in the future.

4.3 Risk of damage caused by corruption and collusion

Nature of Risk: The Company recognizes that fraud and corruption are risks that may arise in any organization and may vary in form and severity. Such risks represent significant obstacles to sustainable development in terms of business operations, the economy, and society as a whole. These risks may result from non-compliance with applicable laws and regulations, or from failure to adhere to principles of good corporate governance, as well as from the absence of effective internal control systems and oversight mechanisms.

Impact of Risk: Incidents of fraud or corruption could have a material adverse impact on the Company, including financial losses, damage to corporate reputation and image, and erosion of confidence among shareholders, investors, business partners, and other stakeholders. Such events may also impair the Company's competitiveness and its ability to achieve sustainable long-term growth.

Risk Management: The Board of Directors and management place strong emphasis on anti-fraud and anti-corruption practices. The Company has established clear anti-corruption policies and guidelines, and continuously communicates and promotes awareness among directors, executives, employees, and all stakeholder groups. The Company regularly reviews and assesses the adequacy and effectiveness of its anti-corruption processes to ensure that business operations are conducted in a transparent, fair, and verifiable manner. In addition, the Company conducts risk assessments relating to non-compliance with laws, regulations, and principles of good corporate governance. The Company also maintains a formal complaint handling and whistleblowing mechanism to systematically receive and monitor complaints or reports of misconduct. Furthermore, action plans to enhance and improve relevant preventive measures are proposed to the Risk Management Committee for consideration, recommendations, and/or the establishment of appropriate guidelines to prevent and mitigate such risks on an ongoing basis.

4.4 Risk relating to the development of a new generation of employees to replace the existing workforce and the retention of knowledgeable and capable personnel to support the Company's sustainable growth.

Nature of Risk: The Company's sustainable growth depends on personnel who possess the knowledge, capabilities, and skills aligned with its business direction. If the Company is unable to effectively develop new-generation personnel to succeed existing workforce, or fails to retain high-potential employees on a continuous basis, it may face the risk of talent shortages in key positions. Such circumstances could affect the continuity and operational efficiency of the Company.

Impact of Risk: If this risk materializes, it may adversely affect the Company's long-term business

operations and expansion. The loss of critical organizational knowledge, skills, and experience could impair management effectiveness, hinder the achievement of strategic objectives, and weaken the Company's competitive position.

Risk Management: The Company places strong emphasis on systematic human resource management. Job analyses for key positions have been conducted to support the development of a structured Succession Plan, alongside competency development plans aligned with business growth. These plans take into consideration the knowledge, capabilities, and potential of each employee. The Company has established Individual Development Plans (IDPs) to ensure that employee development is effective and consistent with its strategic direction. Continuous learning and professional development are encouraged through both internal and external training programs to prepare employees for succession into critical roles in the future. In addition, the Company regularly studies and analyzes labor market trends to design competitive compensation and benefit packages aligned with market conditions. This approach aims to retain valuable employees over the long term while continuously attracting high-potential talent to join the organization.

5. Significant Financial Risks:

5.1 Exchange Rate Loss Risk in the Group

Nature of Risk: The Company and the Group conduct business transactions involving foreign currencies in relation to revenues, expenses, trade receivables, and trade payables. Fluctuations in exchange rates may result in foreign exchange losses and could adversely affect the operating results and financial position of the Company and the Group.

Impact of Risk: Exchange rate volatility may impact operating performance, cash flows, and the value of foreign currency-denominated assets and liabilities of the Group. In the absence of appropriate risk management, such volatility may also affect management's financial planning and business decision-making processes.

Risk Management: The Company has established foreign exchange risk management measures by assigning responsible personnel to closely monitor economic conditions and exchange rate movements. Regular reporting and consultations are conducted with the Managing Directors of each subsidiary to ensure timely and informed decision-making. The Group primarily adopts a natural hedge policy to mitigate foreign exchange risk and may consider entering into forward exchange contracts with financial institutions when deemed appropriate for each situation. The Group does not engage in foreign exchange speculation and enters into such contracts solely for hedging purposes. In addition, subsidiaries are required to regularly report the impact of exchange rate fluctuations, including details of foreign currency-denominated receivables and payables, to the parent company. The Company also periodically invites experts from financial institutions to provide training and knowledge-sharing sessions for executives and relevant personnel to enhance their understanding and prudence in managing foreign exchange risk effectively.

2.2.2 Risk of shareholders' securities

1) Risk from uncertainty in investor returns as expected

Nature of Risk: Investment returns are inherently uncertain, as the Company's share price may fluctuate upward or downward depending on various internal and external factors, many of which are beyond the Company's control. These factors include overall economic conditions, crises or extraordinary events (such as outbreaks of emerging diseases), volatility in exchange rates and interest rates, as well as changes in policies, laws, regulations, or other conditions affecting the manufacturing and service industries. Such factors may influence investor confidence and the market valuation of the Company's securities.

Impact of Risk: Share price volatility may result in actual returns differing from investors' expectations and may affect investor confidence in both the short and long term. In addition, changes in economic conditions and regulatory frameworks may impact the Company's operating performance, financial

position, and growth potential. These effects may, in turn, be reflected in the Company's share price and its ability to raise capital in the future.

Risk Management: The Company places significant emphasis on managing this risk by conducting its business with prudence, transparency, and strong corporate governance. The Company continuously monitors and evaluates economic, financial, and regulatory risk factors. Material and accurate information is regularly disclosed to investors and stakeholders to enhance understanding and maintain confidence. Furthermore, the Company focuses on long-term strategic planning, operational risk diversification, and strengthening its financial position to withstand volatility and mitigate potential impacts on investors.

2) Risk from the inability to distribute dividends as expected

Nature of Risk: The Company's ability to pay dividends depends on several factors, including operating results, capital expenditure requirements, business expansion plans, capital reserves, and cash flows from operations. Changes in or adverse impacts on these factors may limit the Company's capacity to declare annual dividends and create the risk that dividends may not be paid at the level expected by investors.

Impact of Risk: If the Company is unable to pay dividends at the level anticipated by shareholders and investors, it may adversely affect investor confidence and could influence the market valuation of the Company's securities in the capital market.

Risk Management: The Company has established a clear dividend policy, under which dividends are to be paid at a rate of not less than one-third of the annual net profit based on the Company's separate financial statements prepared under the cost method, after deducting any accumulated losses (if any). In determining dividend payments, the Company also takes into consideration its liquidity position, the appropriateness of investment plans, and overall financial position to ensure that dividend payments are aligned with its operational capacity and contribute to sustainable long-term value creation for shareholders.

2.2.3 Emerging Risks

Emerging risks are potential risks that may impact on the Company's operations in the short, medium, and long term. The Company continuously analyzes and monitors these emerging risks to prevent and mitigate potential damages to its business operations. Emphasis is placed on factors that could create comprehensive risks in politics, economics, society, technology, environment, and law. This enables the Company to proactively manage risks and create sustainable growth opportunities. Potentially emerging risks include:

Digital Technology Changes and Cyber Threats

Nature of Risk: Rapid developments in digital technology and increasing cybersecurity threats represent significant external risk factors. In today's business environment, operations increasingly rely on modern technologies and interconnected systems via the internet. If the Company fails to adapt to technological changes in a timely manner or lacks appropriate cybersecurity measures, its information technology systems may be exposed to damage, data breaches, or business disruptions.

Impact of Risk: Risks related to digital technology and cybersecurity may affect business continuity, service efficiency, data security, and the confidence of customers, business partners, and other stakeholders. Such incidents may also adversely impact the Company's image, reputation, and long-term competitiveness.

Risk Management: The Company has assigned its information technology function to plan, monitor, and procure appropriate digital technologies to keep pace with rapid technological advancements and evolving consumer behavior. At the same time, the Company continuously evaluates and tests cybersecurity tools and preventive measures. In 2025, amid ongoing global cybersecurity challenges, the Company further strengthened its cybersecurity measures and enhanced its IT Crisis Management and Business Continuity Plan to address potential incidents. In addition, the Company actively monitors cybersecurity threat intelligence and regularly conducts communication and training programs for

employees to raise awareness and foster a strong information security culture throughout the organization.

2.2.4 Environmental risk, social risk, and Governance risk (ESG risk)

ESG risk are important factors that affect the company in the long term and have an impact on finances, reputation, and operation in the future. Therefore, the company has established an ESG risk framework and included it in the company's strategic plan. This Identifying various associated risks, assessing their impact on the business, and setting guidelines for prevention as summarized below:

1) Climate Change Risk

Nature of Risk: The Company recognizes the risks arising from climate change as a result of global warming, which has led to increasingly severe and frequent extreme weather events. Such risks may affect the Company's business operations in various aspects, including higher operating costs, disruptions to production processes and service delivery, shifts in consumer demand, and emergency situations caused by natural disasters, such as floods.

Impact of Risk: Climate change-related events may result in business interruptions, increased operating costs, damage to assets, and adverse impacts on the Company's operating results and financial position. Such events may also affect the confidence of customers, business partners, and other stakeholders, as well as the Company's ability to sustain long-term operations.

Risk Management: The Company has established emergency response plans and conducts annual emergency drills under the supervision of the Managing Director to prepare for potential natural disaster events. In addition, the Company and several key subsidiaries have conducted flood risk assessments and implemented preventive and mitigation measures, such as dredging drainage systems, constructing flood barriers, regularly monitoring drainage systems, and establishing flood response procedures to enable timely action. Furthermore, the Company has obtained comprehensive All Risk Insurance coverage to mitigate and compensate for potential damages arising from natural disasters, thereby reducing the impact on its business operations and financial position.

2) Operating risk that may affect communities and society

Nature of Risk: The Group's business operations involve manufacturing processes and activities conducted within community areas. If such operations lack appropriate management of safety, occupational health, and environmental aspects, they may adversely affect communities and society in terms of safety, public health, quality of life, and the environment. In addition, such impacts may lead to complaints or conflicts with local stakeholders.

Impact of Risk: Operational impacts on communities and society may undermine public trust and acceptance of the Group's business activities, and adversely affect the Company's reputation and corporate image. The Group may also incur additional costs associated with remediation, compensation, or non-compliance with applicable laws and regulations. These factors could affect business continuity and the Group's ability to achieve sustainable long-term growth.

Risk Management: The Group is committed to conducting its business in parallel with sustainable community, social, and environmental development. Production processes and operational procedures are continuously improved to ensure safe operations and to minimize impacts on communities and society. The Company places strong emphasis on developing occupational health and safety management systems in line with international standards to enhance workplace health and safety. Work processes are systematically developed with due consideration given to risks, opportunities, and relevant legal requirements. In addition, the Group strictly and continuously complies with environmental standards. Key companies within the plastics, rubber, and metal business segments have obtained international environmental management system certifications, such as ISO 14001, to ensure that business operations are conducted responsibly toward society and the environment.

3) Business Continuity Plan: BCP

Nature of Risk: The Group's business operations may be exposed to unforeseen events or crisis situations, such as natural disasters, accidents, information technology system failures, or other emergencies, which could disrupt operational processes. In the absence of effective business continuity plan, such events may impair the Company's ability to operate and to continuously deliver products and services to customers.

Impact of Risk: Business disruptions may adversely affect the Group's revenue, operating results, and financial position. They may also undermine the confidence of customers, business partners, shareholders, and other stakeholders, as well as damage the Company's reputation and corporate image. This could, in turn, affect the Group's competitiveness and its ability to achieve sustainable long-term growth.

Risk Management: The Group has implemented a Business Continuity Plan (BCP) framework, focusing on preparedness in terms of strategy, processes, and resources to effectively respond to crisis situations and minimize potential impacts. Key companies within the plastics, rubber, and metal business segments have obtained certification under the international standard ISO 22301 for Business Continuity Plan, demonstrating that the organization has established appropriate systems and processes to prepare for, respond to, and manage crisis situations in accordance with international standards. In addition, the Group regularly reviews, tests, and improves its BCP plans to enhance stakeholder confidence that the organization can sustain operations, effectively manage crisis events, and continuously deliver products and services.

4) Human Rights Risk and Employee Welfare Risk

Nature of Risk: Human rights and employee welfare are key issues that have received increasing attention from stakeholders at both the national and international levels. The Group recognizes the importance of respecting and protecting human rights, which constitutes a fundamental principle of responsible business conduct and a critical factor in ensuring the Group's sustainable business operations.

Impact of Risk: The Group's business operations may be exposed to risks related to human rights violations and employee welfare issues that may arise from business activities, both directly and indirectly, throughout the Group's value chain. These risks involve various stakeholders, including employees, business partners, contractors, suppliers, and surrounding communities. Should such incidents occur, they may adversely affect the Group's reputation, stakeholders' confidence, as well as the Group's overall business operations.

Risk Management: The Group, particularly the major companies within the plastics, rubber, and metals business groups, has established guidelines and measures to manage human rights risks and employee/labor welfare risks as follows:

1. Establishing and announcing the Company's policies and principles on respect for human rights, as well as setting labor responsibility policies to promote fair treatment of workers in compliance with relevant laws and regulations.
2. Conducting assessments of actual and potential impacts arising from the Company's business activities.
3. Integrating the policies with assessment processes, including internal and external control mechanisms.
4. Monitoring and reporting operational performance.
5. Implementing corrective actions and remediation measures.

In addition, the Company provides a convenient and safe channel with a protection measure for receiving complaints regarding human rights violations, together with whistleblower protection measures. Complaints may be submitted through the following channels:

1. Mail to Chairman of the Audit Committee and/or President. Saha-Union Public Co., Ltd. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260.
2. Suggestion box in the Company's head office, or
3. The corporate website at www.sahaunion.com.

- The Company has an investigation process, action taking and a report to the Board.

- The Company ensures that whistleblower and informant's identity remain confidential and be protected, as well as the matter consideration process and the result of the investigation informing practice in accordance with the policy. For more information, visit the Company's website section Suggestions/Complaints.

Furthermore, the core companies within the plastics, rubber, and metals business groups have joined the Sedex Members Ethical Trade Audit (SMETA) membership to comply with the standards of Sedex, promoting ethical labor practices throughout their operations. In addition, key suppliers are required to conduct self-assessments on Environmental, Social, and Governance (ESG) aspects every 2 years to reduce the risk of suppliers conducting business in a manner inconsistent with the Company's Supplier Code of Conduct.

5) Business Ethics Risk

Nature of Risk: This risk arises from the possibility that directors, executives, or employees may perform their duties in a manner that is inconsistent with the Company's Code of Conduct, organizational ethics, and Corporate Governance principles. Such conduct may include fraud, bribery, conflicts of interest, or unfair treatment of stakeholders. These issues are considered Governance Risk under the ESG framework and may affect the transparency, accountability, and credibility of the organization.

Impact of Risk: Any violation of the Company's Code of Conduct may adversely affect the Company's image and reputation, as well as the confidence of stakeholders, including investors, business partners, customers, and the public. In addition, such incidents may lead to financial losses, legal proceedings, and potential impacts on the long-term sustainability of the Company's business operations.

Risk Management: The Company has established measures to prevent and manage business ethics risks as follows:

1. Establishing a Code of Conduct and ethical guidelines for directors, executives, and employees at all levels.
2. Implementing an Anti-Corruption Policy to prevent bribery and corruption in all forms.
3. Providing whistleblowing and complaint channels to enable stakeholders to report misconduct or inappropriate behavior.
4. Communicating and providing continuous training on the Code of Conduct, business ethics, and good corporate governance.
5. Establishing oversight and monitoring systems by relevant bodies, such as the Board of Directors and the Internal Audit.

6) Environmental Regulatory Compliance Risk

Nature of Risk: This risk relates to the potential non-compliance with applicable environmental laws, regulations, and relevant environmental standards. Such requirements include, but are not limited to, the control of water, air, and noise emissions, waste management, as well as compliance with conditions specified in the Environmental Impact Assessment (EIA). These matters constitute key environmental issues under the ESG framework and may potentially affect ecosystems, surrounding communities, and the Group's business operations.

Impact of Risk: Failure to comply with environmental laws or regulatory requirements may result in legal penalties, such as fines, suspension of operations, or revocation of operating licenses. In addition, such

incidents may cause adverse impacts on the environment and nearby communities, which may affect the Group's reputation and stakeholders' confidence and could potentially disrupt the continuity of the Group's business operations in the long term.

Risk Management: The Group has established measures to manage and mitigate environmental compliance risks as follows:

1. Requiring all companies within the Group to strictly comply with applicable environmental laws, regulations, and standards.
2. Implementing environmental management systems in accordance with internationally recognized standards, such as ISO 14001.
3. Monitoring, inspecting, and reporting environmental performance on a regular basis.
4. Continuously assessing and reviewing environmental risks to prevent and mitigate potential impacts.
5. Promoting employee training and awareness regarding environmental compliance and sustainable business practices.

2.2.5 Foreign Securities Investment Risk (Foreign Company is an Issuer)

- None -

The risk factors and the aforementioned risk management plan have been reviewed by the Risk Management Committee, in conjunction with the Audit Committee, and adjustments have been made to ensure the effectiveness of the plan, covering key factors relevant to the company's business. The Board of Directors agrees with the Audit Committee that the company's risk management processes and plans are appropriate.

3. Driving Business for Sustainability Report

The Driving Business for Sustainability Report has been prepared in accordance with the Sustainability Reporting Guidelines for listed companies on the Stock Exchange of Thailand.

3.1 Driving Business for Sustainability Policy

Saha-Union Public Company Limited has always realized that business cannot move forward and grow sustainably if it does not contribute to social care for the environment. It also includes creating shared values for all stakeholders to grow together with the intention and determination to operate in continuous sustainable development. As a result, Saha-Union Public Company Limited has been selected by Thaipat Institute as one of the 100 listed companies with outstanding performance in environment, society, and good governance (Environmental, Social and Governance: ESG) in 2015, and was awarded for 8 consecutive years from 2018-2025. Also, it received the corporate governance assessment from the Thai Institute of Directors Association in 2025 at the level of "Excellent".

Vision

Conduct business based on good corporate governance with the ultimate goal of the organization's sustainability, which creates shared economic, social, and environmental values in the Company's business chain.

Core values for success and sustainable growth together in the business chain
Integrity - Ethics - Quality - Developing Innovation with Knowledge - Mutual Benefit

Conceptual framework and strategy for sustainable development



Saha Union's Sustainability (ESG) Policy and Practices Governance Framework and Advancement of Sustainability Development for Group Companies

Objective of the Policy

This policy has been established as a framework for sustainability development practices, serving as a common standard covering all companies within the **Saha-Union Group**. Its objective is to enable group companies to apply the framework appropriately in addressing social challenges at both domestic and international levels, while emphasizing sustainable business operations and progressing toward the **Net Zero** target based on the principles of good governance and social and environmental responsibility. The policy also aims to integrate sustainability development into the business plans, risk management, and performance measurement of all group companies.

Sustainability Development Policy and Practices

Environment

Objective: To reduce environmental impacts and undertake activities every year to reduce greenhouse gas emissions in pursuit of the **Net Zero** target.

- Promote knowledge and understanding of both the positive and negative environmental impacts arising from the Company's activities.
- Foster an organizational culture that encourages employees to participate in environmental protection and to develop approaches for the efficient use of energy and resources in order to reduce waste and greenhouse gas emissions.
- Manage waste, refuse, and pollution by emphasizing waste reduction through a circular economy system.
- Manage both direct and indirect greenhouse gas emissions.
- Promote sustainability throughout the supply chain by selecting suppliers and partners that have environmental management capabilities consistent with the Company's policy.
- Place importance on product design and the application of technology or innovation to reduce environmental impacts.

Social

Objective: To be an organization recognized for respecting human rights, promoting equality, and contributing to the development of related communities.

- Treat employees and workers in accordance with human rights principles, equally and fairly, without discrimination based on gender, age, or disability, from recruitment, employment, compensation, development, and career advancement.
- Maintain a safe workplace, good occupational health, and care for employees' health and well-being.
- Promote engagement with communities and stakeholders by listening to opinions, supporting community development, and cooperating with relevant agencies so that communities can achieve sustainable self-reliance.
- Conduct marketing activities responsibly toward consumers, taking into account consumer information, feelings, and rights, in order to build confidence and sustainable relationships with customers.

Governance

Objective: To be an organization recognized for transparency, accountability, and ethics in organizational management.

- Prepare a business code of conduct and promote adherence by employees at all levels to the principles of honesty, responsibility, and respect for stakeholders' rights, together with transparent control and reporting systems.
- Establish a clear anti-corruption policy covering all levels, communicate it thoroughly, and provide internal control systems, safe whistleblowing mechanisms, and fair disciplinary procedures.
- Assess operational risks, establish measures to prevent and mitigate impacts, monitor and review risks regularly, and integrate such risk management into strategic decision-making.
- Select suppliers whose business practices are aligned with sustainability (ESG) principles, set ethical and sustainability standards in contracts, regularly monitor and evaluate supplier performance, and support supplier capability development for sustainable growth together.

Duties and Responsibilities

Board of Directors

- Oversee business operations to ensure alignment with sustainability development goals and international principles.
- Appoint the Corporate Governance and Sustainability Committee and define its roles, duties, and responsibilities.

Management

- Establish sustainability development policies, goals, strategies, and key performance indicators.
- Appoint responsible persons, such as working committees or individuals, to drive sustainability development.
- Monitor and review sustainability performance
- Promote and support employees in complying with the policy and practices.

Person who Responsible for Sustainable Development

- Drive sustainability policies, practices, and strategic goals.
- Monitor progress, review accuracy, and report progress to management.
- Promote, support knowledge, and build a culture of sustainability development within the Company.

Employees

- Understand and acknowledge sustainability development in the context of the Company.
- Comply with the prescribed sustainability development policies, guidelines, and strategies.

Control and Monitoring Mechanisms

- Saha Union shall establish an Organizational Development Department responsible for sustainability development (ESG).
- Group companies shall appoint an ESG Coordinator.
- Group companies shall set clear objectives, key performance indicators (KPIs), and implementation plans (timeline).
- An ESG Scorecard shall be used for performance measurement and monitoring.

- In certain cases, sustainability performance shall be linked to management performance evaluation.
- Each company's ESG Coordinator report performance results to the Managing Director and the respective team at least once a year, together with a dashboard or supporting documents, in order to summarize the performance for submission to the Corporate Governance and Sustainable Development Committee and the Board of Directors.

Communication and Training

- Communicate the objectives, policy, and monitoring mechanisms to relevant stakeholders.
- Sustainability development training shall be provided to executives and employees of Saha Union and its group companies at least once a year.
- An annual sustainability development meeting shall be held to monitor progress and exchange Best Practices.
- Channels shall be opened continuously to receive feedback from employees, communities, and stakeholders.
- Participation shall be encouraged in sustainability-related activities both within and outside the organization.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

Regarding the management of impacts on stakeholders in the Company's business value chain, the Managing Director is responsible for overseeing the implementation of sustainability policies, plans, and operational guidelines within the organization.

3.2.1 Business Value Chain

The business value chain of each core business can be considered as stated in Section 1.2 Nature of Business Operations.

3.2.2 Stakeholder Analysis in the Business Value Chain

The Company's stakeholders consist of various groups, including shareholders, employees, investors, joint venture partners, customers, suppliers, creditors, competitors, local communities, relevant government agencies, and intellectual property owners, among others.



Summary Table of Priorities of Stakeholders and the Engagement of all 7 Stakeholder groups

Priority	Stakeholders	Expectations	Management strategies	Engagement Communication Process	Stakeholders Engagement
1	Shareholders Creditors Investors Investment Institutions Financial Institutions Business Partners Co-investors	<ul style="list-style-type: none"> • Fair return on operations and business growth • Return on investment, business security information • Equal Treatment • Comply with the terms and conditions of the contract • Conducting environmental friendly business 	<ul style="list-style-type: none"> • Develop and expand the business for continuous and sustainable growth • Reduce and diversify the risk in obtaining returns from investments • Monitor and review the performance of the investments • Conduct business according to the principles of good governance. • Manage liquidity 	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Company Website 	<ul style="list-style-type: none"> • Attending shareholder meetings. • Voting Rights • Proposing Meeting Agenda • Asking Questions • Participating in Strategic Decision • Evaluating and Monitoring Performance • Promoting Good Governance
2	Executives Employees Workers	<ul style="list-style-type: none"> • Compensation, welfare • Career path • Work safety • Corporate pride • Participation • Self-development and learning 	<ul style="list-style-type: none"> • Compensation and benefits management • Improving quality of life and ensuring stability • Developing a positive work environment • Promoting and developing employee potential • Building employee commitment 	<ul style="list-style-type: none"> • Bulletin board • Employee training and development plan • Anti-corruption efforts 	<ul style="list-style-type: none"> • Participation in policy and strategy formulation • Participation in operational decision-making • Opportunities for expressing opinions and communication • Promotion of training and development • Establishment of channels for submitting complaints or reporting tips (whistleblower) • Promotion of ethics and safety training
3	Customers	<ul style="list-style-type: none"> • Products/services are satisfactory and environmentally friendly • Good quality and timely service • Adherence to contract terms and conditions • Customer engagement 	<ul style="list-style-type: none"> • Delivery of goods/services according to requirements • Fast, accurate, and secure service • Fair contract • Fair price 	<ul style="list-style-type: none"> • Meeting and visiting clients • Signing and fulfilling contracts 	<ul style="list-style-type: none"> • Establishing complaint channel or whistleblowing • Participate in customer relationship management activities • Provide information about the Personal Data Protection Policy (PDPA) • Promoting good governance and sustainability

Priority	Stakeholders	Expectations	Management strategies	Engagement Communication Process	Stakeholders Engagement
4	Partners Debtors Contractors	<ul style="list-style-type: none"> Timely and full payment Transparent business practices Engagement with business partners 	<ul style="list-style-type: none"> Credit management and trust building Anti-corruption Managing good relationships with business partners 	<ul style="list-style-type: none"> Sales agreement/contract 	<ul style="list-style-type: none"> Registration and selection process Supplier performance evaluation, such as quality, delivery, and safety Providing feedback or suggestions that are beneficial for sustainable business growth Established supplier code of conduct that suppliers must accept and adhere to, such as respect for human rights, etc.
5	Community/Society Independent Organizations Non-profit organizations Educational Institutions	<ul style="list-style-type: none"> Environmentally friendly businesses Support and participation in social development 	<ul style="list-style-type: none"> Organizational/employee involvement with government agencies. Supporting to government agencies/educational institutions/various organizations. 	<ul style="list-style-type: none"> 56-1 One Report Company website 	<ul style="list-style-type: none"> To do the public hearings and community concerns through surveys, meetings, or field visits Participating in the development and promotion of quality of life by supporting local activities such as traditional events and cultural preservation Establishing complaint channels or whistleblowing Promoting operations that consider the impact on the environment and the community
6	Competitors	<ul style="list-style-type: none"> Fair competition 	<ul style="list-style-type: none"> Do not infringe on the rights of competitors. 	<ul style="list-style-type: none"> The Group's Code of Ethics. 	<ul style="list-style-type: none"> Conduct business with transparent and fair competition, respecting competition laws (e.g., the Competition Act B.E. 2560) Collaborate on social or environmental projects
7	Government Agency Regulators	<ul style="list-style-type: none"> Compliance with the law. Payment of taxes and fees correctly and completely. 	<ul style="list-style-type: none"> Conduct business according to good governance principles. Respect all regulations. 	<ul style="list-style-type: none"> Good corporate governance 	<ul style="list-style-type: none"> Compliance with laws and regulations, such as annual reports, financial statements, and Form 56-1 One Report to the SEC and the Stock Exchange of Thailand Participation in audits and evaluations, such as participation in governance assessment projects, CG Score, ESG Rating, or environmental impact Involvement in governance and anti-corruption efforts.

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policy and Practice

The Company has established policies and plans to conserve energy and the environment as part of its business operations. The “Energy Conservation Policy” has been set as follows:

1. The Company will operate and develop an appropriate energy management system by stipulating the energy conservation to be a part of the Company's operations to comply with the law and other related requirements.
2. The Company will continually improve the efficiency of energy resource usage to be appropriate for business, technology, and good practice.
3. The Company will set energy conservation plans and goals each year and communicate them to all employees to understand and act correctly.
4. The Company regards energy conservation as the responsibility of the owners, executives, and employees at all levels to cooperate in implementing the specified measures, monitoring, and reporting to the Energy Management Working Group.
5. The Company will provide the necessary support, including human resources, budget, working time, training, and participation in presenting ideas to improve energy work.
6. Energy management executives and working groups review and update energy policies, goals, and plans every year.

The main business of the Company is investment and product trading. The operations, therefore, do not use natural resources to have an impact on living things in their natural habitat. There are no things that cause pollution to wastewater to destroy the environment. As for the Company, there is a public relations campaign on energy and water efficiency.

The Company promotes environmental conservation awareness so that employees are aware of the value of various resources. Therefore, It encourages executives and employees to use electricity and water economically and be mindful of the value. For example:

- Campaigns to turn off lights when not in use
- Adjusting air conditioner temperatures to appropriate levels
- Communicating energy-saving practices through company notice boards
- Promoting paper reduction in office use by encouraging double-sided printing
- Implementing online document approval systems instead of paper-based processes
- Switching to appropriately thick toilet paper to reduce overall consumption
- Promoting waste separation and recycling of reusable materials

However, in terms of the invested companies, they are also aware of the use of resources and environmental protection, complying with relevant standards and laws. For example:

▪ **Strategies for Sustainable Use of Resources**

The Company has invested in the combined cycle power generation business in the People's Republic of China in Zhejiang Province, using coal as fuel. In this regard, strategies for reducing coal consumption using modern technology have been studied and planned for operations. As a result, coal consumption can be reduced by using coal ash, a waste residue, as a fuel, thereby reducing the use of natural resources. It also improves operating results due to cost reduction.

Furthermore, during the year 2024, factories within the industrial sector in the Bang Pakong area began using the Solar Energy Phase I and Solar Rooftop projects in the Bang Chan area. This has resulted in significant cost reduction in production. In 2025, the company further implemented Solar Energy Phase II at factories within the industrial sector in Bang Pakong area.

▪ **Preventing and reducing the impact of pollution**

Every company that invests in manufacturing factories has a protection system and has

investment expenses to reduce the impact of pollution on the environment. The management is under the standards and laws. For example, the rubber factory has a 2-stage wastewater treatment system inside the factory until it is tested that the wastewater released outside the factory does not pollute the environment. After passing through a system to prevent and reduce the effects of pollution, wastewater can be discharged. Other investment firms also act similarly.

- **Environmental Pollution Reduction**

Since 2019, the Company and the Group have campaigned for its personnel to stop using plastic drinking glasses by using stainless steel mugs instead produced by the group companies. It aims to reduce plastic waste, help reduce global warming, and can be reused forever. Since it is an excellent quality product, it can maintain hot and cold temperatures. If the employee wishes to have it personally, they will be entitled to purchase at the cost price for the first piece. But if it is used in the company's canteen, there will be welfare support for this matter. When used, it must be returned to the place provided for the canteen to clean and use again. Incidentally, employees can cooperate very well.

In addition, the Group has seriously and continuously emphasized compliance with environmental standards. Some companies have been certified for various standards, such as two major companies in the plastics, rubber, and metal business sectors that have been certified for environmental management systems. ISO14001:2005.

In 2023, the company made additional investments in businesses related to clean energy (solar cells), aligning with the ESG trend and green business initiatives. Furthermore, the company continues to explore new investment opportunities in the clean energy sector in 2025 and beyond to ensure sustainable long-term revenue growth and stability.

The Group remains committed to reducing the impact of climate change caused by emissions from its production processes. Accordingly, the Company has improved and developed innovative production processes to minimize environmental pollution.

With a strong commitment to reducing greenhouse gas emissions, the Company has initiated an organizational carbon footprint assessment as a preliminary self-evaluation. Based on this, the Company establishes and implements various measures to continuously reduce greenhouse gas emissions. In addition, the Company has joined the greenhouse gas reduction network of the Industrial Estate Authority of Thailand.

Furthermore, the Company encourages employees to participate in volunteer activities, particularly tree-planting initiatives to expand green areas, in collaboration with government agencies, communities, and society as appropriate.

3.3.2 Environmental Performance

3.3.2.1 Energy Management

3.3.2.1.1 Energy Management : Electricity

The Company efficiently manages energy, both in lighting systems and air conditioning, as detailed below:

Objective: Set energy conservation goals to reduce energy usage by 0.30% from the year 2024.

Plan: Establish energy conservation plans in various formats by applying relevant technologies and communicating through various channels to campaign for awareness among employees and management about the necessity of resource utilization, such as through informational posters, etc.

Implementation: Installation and maintenance of control equipment for related electrical systems. Transition the motion detection switch for automatic control of the lights in the stairwell inside the building, as well as Transition from fluorescent tubes to energy-saving LED bulbs to reduce electricity costs. In 2024, several of the building's air conditioning systems were upgraded to Inverter systems. These upgrades reduce energy usage and improve air quality, contributing to a cleaner environment.

Performance: In 2025, the company's electricity consumption decreased by 11.7% compared to 2024 (exceeding its set target).

Further details are summarized as follows:

	2025	2024	2023	2022
Electricity consumption (kilowatt-hour)	899,000	1,018,000	1,020,000	990,000
Air conditioner	39.71%	55.84%	49.56%	47.16%
Light	22.27%	25.37%	17.47%	19.06%
Other	17.09%	18.79%	32.97%	33.78%
Electricity cost (million baht)	4.04	4.44	4.97	4.58

3.3.2.1.2 Energy Management : Fuel

The Company efficiently manages energy, both in lighting systems and air conditioning, as detailed below:

Objective: The energy conservation target is to reduce the organization's vehicle fuel consumption by at least 5.00 percent from 2024 onwards.

Plan: Establish a plan to reduce fuel consumption from vehicles by promoting employee education on various fuel-saving methods. This will be achieved through multi-channel communication to raise awareness among employees and management about the importance of reducing fuel consumption.

Implementation: Implement measures to ensure efficient fuel use, such as turning off the engine whenever parked, sharing vehicles for off-site work along the same route, and planning travel routes. Maintain vehicles in good working condition at all times, including engine checks twice a year.

Performance: In 2025, the company's fuel consumption decreased by 1,063.2 liters, or 13.96%, compared to 2024, achieving its set target.

Further details are summarized as follows:

Year	Fuel consumption (liters)
2025	6,550.60
2024	7,613.80
2023	6,295.90
2022	7,877.89

Furthermore, in 2025, the company's executives and employees will travel by plane for meetings to discuss and monitor the performance of companies in which they have invested. This travel will result in the following greenhouse gas emissions:

Year	Greenhouse gas emissions In units of kilograms of carbon dioxide equivalent (KgCO ₂)
2025	8,319.47
2024	4,063.20

3.3.2.2 Water Management

As the Company serves as an office supporting the operations of the Group, water usage is limited to the office building and office premises only, as detailed below:

Objective: Set water usage reduction goals, aiming to decrease water consumption by 5.00% from the year 2024.

Plan: Establish plans for water conservation in various formats by adopting modern technologies and communicating through various channels to promote awareness among employees and management about the importance of resource utilization, such as through informational posters, etc.

Implementation: Regular maintenance and inspection of the internal water distribution systems within the building. Selection of environmentally friendly products, along with efficient management of wastewater. In 2025, the company renovated some of the restrooms, implementing water-saving sanitary ware to reduce water consumption.

Performance: In 2025, the Company's total water consumption was 6,811 cubic meters, a reduction of 445 cubic meters or 6.13 compared to the previous year, achieving the set target.

Further details are summarized as follows:

Year	Water Consumption (Cubic Meters)
2025	6,811
2024	7,256
2023	12,687
2022	13,519

3.3.2.3 Paper Consumption

The Company has implemented management processes to reduce paper consumption, aiming to mitigate deforestation and global warming, as detailed below:

Objective: Set paper usage reduction goals, aiming to decrease paper consumption by 1.00% from the year 2024.

Plan: Establish plans to reduce paper usage through communication and campaigns promoting paper reduction in workplace in various formats.

Implementation: The company has been promoting awareness among executives and employees through campaigns and activities aimed at reducing paper usage. Employees are encouraged to adopt various technologies, such as Google Forms, and transition from paper-based data transmission to electronic formats or email. Additionally, the company continues to advocate for the full utilization of both sides of paper to minimize waste.

Performance: The Company's paper consumption has been steadily decreasing from 2020 to 2024. However, in 2025, the Company used a total of 204,000 sheets of paper, an increasing of 27,000 sheets or 15.25% compared to the previous year, due to the workload and activities within the organization increased, the goals set could not be achieved.

Further details are summarized as follows:

Year	Office Paper Consumption (sheets)
2025	204,000
2024	177,000
2023	179,500
2022	189,500

3.3.2.4 Management to reduce greenhouse gas emissions

The Company emphasizes effective management to reduce greenhouse gas emissions, focusing on setting operational goals to produce environmentally friendly products and services within the group. It prioritizes efficient use of resources, minimizes waste generation, and promotes recycling or reuse of waste materials. The activities with the highest greenhouse gas emissions found in the Company are electricity usage from air conditioning units in offices and fuel consumption from organizational vehicles. Consequently, the Company implements continuous energy conservation plans, including regular maintenance of air conditioning units.

One of the leading companies within the plastics, rubber, and metals business group has established quality and environmental policies, as well as energy conservation policies, to ensure consistent practices across the organization. The company is committed to developing its production processes into environmentally friendly green industries, improving efficiency to reduce waste generation, controlling wastewater treatment systems, and monitoring effluent quality prior to discharge into public water sources. It also aims to reduce pollution and greenhouse gas emissions from its operations. In 2025, the company conducted a Carbon Footprint for Organization (CFO) assessment, which was certified by the Thailand Greenhouse Gas Management Organization (Public Organization). This assessment is conducted annually, using 2022 as the base year for setting targets to reduce greenhouse gas emissions.

Objective:

1. Reduce greenhouse gas emissions to become a carbon neutral organization by 2030
2. Reduce greenhouse gas emissions (Scope 1 and 2) by at least 20% compared to the base year 2022 by 2027.

Implementation: Reduce electricity consumption in wastewater treatment systems (aeration units):

1. Upgrade the 100Hp Bag Filter vacuum cleaner (inverter, energy efficiency measure).
2. Upgrade the farm ventilation fans in the breadboards plant to reduce electricity consumption (solar cell).
3. Repair and maintain heat (steam) leakage points in the production process.
4. Replace old, damaged light bulbs with LED lights, especially in areas with increased operating points.
5. Replace air conditioners with new inverter types and use R32 or R410A refrigerants.

Performance: In 2025, greenhouse gas emissions (Scope 1 and 2) are projected at 4,434 tons of carbon dioxide equivalent (tonCO₂e), a 20.81% decrease from the baseline of 2022 (5,599 tons of carbon dioxide equivalent (tonCO₂e)), achieving the planned target.

Power Consumption	Unit	Assessment Results in 2022	Assessment Results in 2023	Assessment Results in 2024	Assessment Results in 2025
The amount of greenhouse gas emissions: Scope 1	Tons of carbon dioxide equivalent (tonCO ₂ e)	2,364	2,588	2,432	2,256
The amount of greenhouse gas emissions: Scope 2	Tons of carbon dioxide equivalent (tonCO ₂ e)	3,235	2,801	2,438	2,178
The amount of greenhouse gas emissions (Scope 1 and 2)	Tons of carbon dioxide equivalent (tonCO ₂ e)	5,599	5,389	4,870	4,434
The amount of greenhouse gas emissions: Scope 3	Tons of carbon dioxide equivalent (tonCO ₂ e)	9,772	5,167	5,687	6,529

For the manufacturing sector, particularly the textile and apparel industry, the Company has collaborated with its joint venture partners and supply chain to proactively implement Carbon Footprint and sustainability initiatives in preparation for upcoming European regulatory requirements. These efforts have directly driven improvements across the entire supply chain, from raw material sourcing and supplier selection to production processes and energy usage, as well as transportation and logistics. Product design has also been aligned with carbon reduction principles and the circular economy concept.

In addition, the Company has assigned each department the responsibility of collecting data related to the Company's Carbon Footprint, which contributes to its overall greenhouse gas emissions. This includes key resource usage such as raw materials, fuel consumption, electricity, and other energy sources. The collected data is compiled, analyzed, and reported annually to Alsico Group, serving as a database for the assessment of the Carbon Footprint for Organization (CFO) and for establishing group-level greenhouse gas reduction strategies.

Furthermore, the Company recognizes that procurement of products and raw materials is not merely a function to support daily operations, but a strategic mechanism that enables the Company to maintain quality and international credibility, while effectively managing costs and supply chain risks. It also ensures readiness for increasingly stringent ESG and carbon-related regulations in the future, which will be a key factor in supporting the Company's long-term competitiveness and sustainability.

3.3.2.5 Waste and Waste Management

One of the leading companies in the plastics, rubber, and metal business group has implemented measures to reduce waste generated in the production process or disposed of waste within the company premises. This includes developing activity plans to reduce waste from the production process and promoting waste reduction in offices and factory areas outside of the production process.

Target: In 2025, no more than 10% of non-hazardous waste and waste will be sent to landfills.

Implementation: Regarding the "Production Process," the waste management system in the production process considers industrial waste that must be disposed of properly according to legal requirements. The company has designated separate collection points for production waste and other waste to ensure that responsible parties dispose of them correctly without mixing. Currently, the company strives to dispose of waste in ways that maximize its usefulness and reduce landfill disposal. For example, it uses waste as blended fuel or alternative fuel, or sells it to other businesses for reuse in the production of other products, following the principles of the Circular Economy.

Regarding the "Office and Other Factory Areas," waste segregation in offices and factory areas is crucial and must be understood by all employees. The company therefore promotes waste segregation by using three colored bins: red for hazardous waste, green for general waste, and yellow for recyclable waste. This is implemented in all departments within the company. It is necessary to raise awareness among all employees about their responsibility to sort their waste before disposing of it in the correct bins. The company also conducts "reduce paper usage" activities by encouraging employees to apply technology more in their work, such as sending documents to each other via email or the intranet system, and using technology to create electronic forms instead of paper documents, such as Google Forms and signing documents via PDF, etc., with the hope of reducing paper usage to zero.

In 2025, the company further promoted employee education on waste sorting and proper disposal to reduce waste generation within the company. The result was a significant reduction in the amount of waste each month, leading to lower costs for disposal and destruction. The company also campaigned to encourage all employees to reduce the use of plastic bags, as it was observed that many employees bought food to eat in the factory area each day, and each person used many plastic bags. The company recognized that if this continued, there would be more waste in the factory area and a greater impact on the environment. Therefore, the company promoted and campaigned for employees to reduce the use of plastic bags, encouraging employees to put all their purchases together in the same bag or to reuse plastic bags. In addition, the company promoted the use of cloth bags instead of plastic

bags, ultimately leading to the complete elimination of plastic use, which is a campaign to encourage employees not to use any plastic packaging at all. This involves encouraging the use of reusable containers such as lunch boxes and vacuum-sealed water bottles, and promoting proper waste sorting among employees to reduce the amount of waste requiring disposal.

Performanec: In 2025, 7% of non-hazardous waste and refuse will be sent to landfills, meeting the set target.

The amount of non-hazardous waste is 740.05 tons, categorized by management type in 2025.



3.4 Sustainability Management in Social Dimensions

3.4.1 Human Rights

The company promotes respect for fundamental human rights, including freedom of association, equality of expression, and economic, social, and cultural rights, which all stakeholders are entitled to receive to the highest possible standard. We strive to uphold the following fundamental principles and rights in the workplace:

- **Freedom of association and recognition of the right to collective bargaining.**

The company respects and promotes the freedom of association and the recognition of the right to collective bargaining of its employees, adhering to labor law and international labor standards. The company has established a Welfare Committee, composed of employee representatives and employer representatives as required by law, to serve as a mechanism for listening to opinions, suggestions, and demands regarding employment conditions and employee welfare.

- **Elimination of forced labor in all its forms.**

The company complies with international human rights laws and standards to eliminate forced labor in all its forms.

- **Management of child labor.**

The company oversees the employment of children, the non-use of child labor (of minors), and monitors and verifies operations to ensure that the entire value chain operates in accordance with human rights principles.

- **Non-discrimination in employment and occupation.**

The company prioritizes fair, equitable, and non-discriminatory labor practices and respect for human rights in all aspects of employment, compensation, promotion, training, and employee development. Without discrimination based on gender, age, educational institution, race, or religion, and supporting employment for disadvantaged groups, including the elderly, to create opportunities, careers, and stable incomes.

- **A safe and hygienic working environment.**

The company promotes accident and work-related illness prevention through training, communication, and employee participation, as well as continuously providing appropriate equipment and a suitable working environment to create a safety culture at work.

- **Fair treatment of business partners.**

The company recognizes that business partners are an important part of the value chain, and that responsible business operations must include respecting the human rights of business partners and workers in the supply chain. Therefore, the company has a responsible procurement policy and a code of conduct for business partners, which are approved by the Managing Director and reviewed annually.

The Company has established preventive measures for human rights violation and a human rights policy based on 3 main principles: Respect, Protect, and Remedy. This includes strictly prohibits the employment of child labor below the legal minimum age and respecting and refraining from violating human rights, protecting others from human rights abuses, and remedying any impacts or violations arising from business operations. The Company adheres to and implements the principles of the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). It emphasizes fair labor practices and respect for human rights without discrimination in areas such as hiring, compensation, promotions, training, and development, regardless of gender, age, education, ethnicity, or religion. Additionally, the company supports hiring opportunities for disadvantaged groups, such as the elderly, to create opportunities, livelihoods, and sustainable income as part of achieving the Sustainable Development Goals (SDGs) of the country and the world.

In the year 2025, the Company established policies regarding preventive measures for human rights violation, as detailed below:

Objective: To achieve zero human rights violations in 2025.

Plan: Promote human rights awareness and prevention among employees at all levels. This included conducting annual business ethics training that covered human rights violation prevention for all employees. Additionally, the Company held meetings of the Occupational Health and Safety Committee to assess the effectiveness of its occupational health management system, recognizing it as a fundamental human right.

Implementation:

1. The company conducts annual business ethics training for all employees, covering the prevention of human rights violations. 100% of employees participated in the training.
2. The company regularly sends questionnaires to its business partners to survey their human rights practices.

Performance: In 2025, the company received no complaints or reports related to human rights violations in its activities, business operations, or supply chain. Surveys on human rights are sent to business partners annually, resulting in a zero human rights violation rate by 2025 and no human rights-related risks within the organization.

3.4.2 Fair treatment of workers

Treatment of employees and workers concerning human rights includes fair employment, termination and compensation, employee training and development, improvement of employee engagement and satisfaction, safety management, occupational health, and working environment, etc., to maintain competitiveness, attract potential employees, and improve employee engagement with the organization. In 2025, the Company had the following essential employee operations:

Employment

Detail	Number of employees (person)		
	Male	Female	Total
Full-time employee	28	51	79

Employment of People with Disabilities

In 2025, the company will not employ any people with disabilities because the number of employees has not yet met the legal requirements. However, the company continues to prioritize equality and non-discrimination in the workplace.

Employee Training

The company prioritizes the development and transfer of knowledge and skills to personnel at all levels. It promotes and focuses on continuous development of knowledge, skills, and potential through training programs that provide essential job knowledge for both internal and external managers and employees. This aims to enhance operational efficiency, as the company recognizes that its personnel are a vital part of the organization and wants them to grow and advance alongside the company. The company considers the benefits to both the company and its employees, including providing job security and opportunities for advancement based on ability. This is achieved through a selection process that analyzes the necessary training for each position to identify high-potential individuals capable of taking on higher-level responsibilities.

In the year 2025, the Company organized training courses for employees, as detailed below:

Objective: To maintain employee training and development at not less than 15.00 hours of training per person per year in 2025.

Plan: The Company conducted training needs assessments based on input from both employees and their supervisors in order to enhance employees' knowledge and expertise in their respective areas of responsibility. The program also aimed to strengthen job-related skills and develop additional competencies that would contribute to the Company's future organizational development.

Implementation: The Company organized employee training programs in various formats, as follows:

- **In-house Training**

The curriculum covers job skills development and professional knowledge in areas such as Microsoft Excel (Basic and Advanced), cost accounting principles, and key tax issues.

- **External Training**

Employees were assigned to attend training programs organized by external institutions in courses necessary for their work performance, such as Update on New Laws and Relevant Tax Issues, Data Leak Protection Basic, and Storytelling courses and Professional Secretary of the Audit Committee.

- **Participation in the ESG Sustainability workshop**
Encourage employees to participate in ESG and sustainability workshops, such as the ESG Sustainability Workshop hosted by the Stock Exchange of Thailand and the Understanding Corporate Sustainability course.
- **Ethics and safety training**
We conduct training courses on business ethics, good corporate governance, as well as safety training and annual fire evacuation drills, and training for safety officers, supervisors, etc.

The company prioritizes tracking the outcomes of employee training and development, evaluating both the benefits to the organization and the benefits to employees as follows:

Organizational Benefits:

1. **Increased Work Efficiency:** Employees acquire new skills and knowledge, leading to improved work performance and higher quality results.
2. **Knowledge and Innovation Creation:** The organization generates new knowledge and fosters innovation through the exchange of ideas.
3. **Reduced Costs:** Increased efficiency reduces losses, accidents, and long-term operating expenses.
4. **Improved Morale and Reduced Turnover:** Employees recognize the organization's commitment, see opportunities for growth, fostering engagement and/or a sense of belonging, and reducing turnover rates.
5. **Creation of a Positive Organizational Culture:** Enhanced engagement, unity, and positive team relationships create a smooth work environment.
6. **Future-Preparedness:** Developing personnel with up-to-date skills (e.g., AI, strategic skills) enables the organization to adapt and compete in a changing world.

For Employees:

1. **Self-Development:** Employees learn new skills, gain specialized expertise, and develop leadership skills.
2. **Increased Confidence:** Employees feel confident in their abilities and are more enthusiastic about their work.
3. **Opportunities for Growth and Advancement:** Employees see career paths and are prepared for advancement to higher positions.

Performance: In 2025, the Company organized 25 training courses for employees to increase their skills and potential to work for employees, with an average of 25 hours of training or knowledge development activities for employees per person per year. (Year 2024:16.10 hours per person per year).

▪ **Employee Engagement**

In the year 2025, the Company implemented an employee engagement development plan, as detailed below:

Objective: To maintain a voluntary turnover rate of less than 4.00 percent.

Plan: The Company focused on fostering positive employee relationships, creating a suitable work environment, enhancing employees' knowledge and skills, and establishing individualized career paths that align with their competencies and abilities.

Implementation: The Company organized annual employee engagement activities, such as the traditional New Year merit-making event and regular yoga exercise sessions. Additionally, efforts were

made to improve the workplace environment and continuously support employee skill development through both on-site and off-site training programs.

Performance: In 2025, employees voluntarily resigned (Turnover rate) 5.06% an increase of 1.16% from the previous year (2024: 3.90%), which exceeded the established target.

The employee turnover rate in 2025 increased compared to the previous year, primarily due to changes in labor market conditions.

To address this matter, the Company has undertaken a review of its human resource management processes and implemented initiatives to enhance employee engagement, including career development pathways and the long-term strengthening of organizational culture.

3.4.3 Safety, Occupational Health and Work Environment

In 2025, the Company continuously developed and improved operational efficiency in safety. It aims to reduce the risk of illness, injury, or death and to ensure the quality of life of employees or employees appropriately. The important operations are as follows:

The Company places significant importance on the management of occupational health, safety, and the working environment as an integral part of its sustainable development framework. A clearly defined governance structure has been established through the Occupational Health, Safety, and Environment Committee (Safety Committee), which is responsible for formulating policies, setting objectives, and regularly monitoring safety performance. This is undertaken in coordination with safety officers at both management and supervisory levels, who are tasked with overseeing, assessing, and mitigating risks to ensure a safe working environment. These efforts are intended to cultivate a strong safety culture, minimize losses, and support the Company's stable and sustainable growth. The key initiatives are as follows:

Objective: To achieve zero cases of illness, injury, accidents, or fatality resulting from workplace operations and to maintain a lost time injury frequency rate of zero cases per one million working hours.

Plan: Established a safe and hygienic work environment for all employees to prevent illnesses, injuries, or fatalities. Additionally, preventive measures for infectious diseases will be implemented.

Implementation:

1. Inspections are conducted to ensure the safety and efficiency of buildings, elevators, electrical systems, and air conditioning systems, ensuring compliance with international safety standards.
2. Promote training programs, safety campaigns, internal communication, and employee engagement at all levels to enhance awareness and foster shared responsibility for safety.

Performance: In 2025, the workplace illness, injury, and fatality rate remained at zero. There were no lost time injuries per one million working hours, and no fatalities occurred among employees, contractors, or business partners operating within the Company's premises.

Detail	2025	2024	2023	2022
Rate of illness, injury, accidents, or fatality resulting from workplace operations of employees, contractors, and business partners	0	0	0	0

Furthermore, the Company has implemented several key safety measures, including:

- **Adjusting the working environment to prevent the spread of Infectious Diseases, such as COVID-19**

The Company places great importance on the health and safety of employees, which is the foundation and key mechanism to drive the organization. Even though the COVID-19 situation is easing, the management and administration continue to implement the "COVID-19 Prevention and Control Measures" policy to maintain health and safety in the office consistently and ask for cooperation from all employees to wear a protective mask at all times inside the building and wash their hands frequently with soap or hand sanitizers provided at various spots within the building.

The company still maintains a policy of organizing and participating in meetings through online systems (as an option) to prevent the spread of diseases.

In addition, the Company has also created a channel of communication within the organization between executives and employees. It creates a group in the LINE application for communication and public relations information within the organization, including messages of concern to build morale. It also shares useful information directly from management for everyone's safety and health.

- **Adjusting the working environment to prevent the impact of PM 2.5**

The company has implemented measures to manage and maintain the health and hygiene of employees by ensuring that indoor air quality meets standards. This is achieved through the installation of air quality monitoring devices to continuously monitor and adjust air management as needed. Additional air purifiers have been installed in certain areas, and activities that may generate dust and harmful smoke are avoided. The company also encourages employees to reduce activities or behaviors that contribute to pollution. Additionally, some air conditioning systems within the building have been replaced with energy-saving Inverter systems, which help save electricity and improve air quality for a cleaner environment.

3.4.4 Responsible product and service to customers.

The Company adheres to the quality of the product or service to a standard, is safe for consumers' health, and has a reasonable price according to the agreed quality.

- **Customer health and safety**

The company prioritizes sourcing goods that meet high-quality standards and ensure human safety, such as stainless steel (non-corrosive metals), which are environmentally friendly and recyclable. The stainless steel used in manufacturing vacuum flasks must meet stringent quality criteria to guarantee product excellence and long-lasting durability. Through the production processes implemented by affiliated companies, our vacuum flask products are not only safe for health but also maintain exceptional quality. We ensure that the colors utilized in manufacturing these items adhere to food-grade standards, instilling confidence in consumers regarding the quality of our products. Similar attention to quality is observed in the international distribution of adhesive tape products under reputable trademarks such as UNI TAPE, PANFIX, FUJI, and NICHIBAN. Furthermore, the company is committed to upholding product quality standards and ensuring timely delivery, providing customers with fair and satisfactory service.

The Saha-Union Group has companies that manufacture elastic bands for fabric masks and face masks. It is accredited with the ISO13485 Quality Management System. It is a comprehensive quality management system from designing, developing, manufacturing, and selling, medical devices. It applies to user safety, with the medical device service provider having a high level of confidence, trust, and safety. In addition, the company mentioned above has been certified by both the Thai Food and Drug Administration (FDA) in both of Thailand and the United States and passed the OEKO-Tex Standard 100 audit and certification or passed the standard test of international products from the Swiss Textile Testing Institute. It is a global institution that internationally believes and trusts that certified products do not contain harmful residues and are not detrimental to consumer health.

During the year 2025, the main companies within the plastic, rubber, and metal business group achieved a customer satisfaction rating of 91.40%, which is below the target set at no less than 90%. Plans were made to further enhance customer satisfaction by focusing on every aspect of the product manufacturing process. This involves meticulous quality management, starting from the selection of high-quality raw materials to setting performance indicators for production control to ensure excellence. Every batch of produced goods is consistently of high quality and safe for consumers. Moreover, the aim is to continually improve various processes with quality development goals in mind, aiming to reduce complaints and increase customer satisfaction.

In the year 2025, both the Company and the main companies within each business group did not encounter any significant issues related to legal violations or regulatory non-compliance concerning the specifications and usage of products and services.

- **Product and service labeling**

The Company considers consumers to receive good quality products. It must-have information on how to use them correctly to achieve the objective that customers feel the product's value and benefit from using the product. The Company has a standard product label with the product name, brand, package size, product code number, component. It will specify the international standard code (some products have it), features, instructions for use, warnings, date of manufacture. It is following international standards and applicable laws that all information is truthful.

- **Marketing Communications and Customer Business Secrets**

Most of the Company's business is an investment and trading products with the partner who is not the last consumer. The Company, therefore, has no advertising marketing costs. Consumers do not have to bear the cost of this marketing expense. In addition, the Company is aware of the business ethics for sustainability. The Company does not disclose customer's confidential information and does not misuse the customer's information for its benefit or related parties.

3.4.5 Participation in community and social development

In 2025, the main companies in the hotel business group participated in ESG activities, a guideline for sustainable business practices, and organized various activities as follows:

- **Participation in the community**

- Organized the "Passport to Success Program" for students of "Hua Hin Wittayakom School" to provide knowledge about the food and beverage department, mocktail making, and international table manners, as well as the use of various utensils and tableware for Western-style eating, to enhance their experience for future careers in the hotel industry.

- Participated in Hua Hin Grand Inter Pride 2025 to celebrate the enactment of the equal marriage law.

- Volunteer activities to clean Hua Hin Temple, Hua Hin Beach, and the Thap Tim Shrine.

- Releasing blue crabs and cleaning the blue crab bank at Khao Takiab.

- Training activities to make artificial flowers from used lottery tickets.

- Donating blood to the Thai Red Cross Society.

- Providing meals, snacks, and donating 2 computers to 50 children at the School for the Blind in Cha-am, Phetchaburi Province.

- Volunteering to make straw pillows for patients. In partnership with the Power For Sustainable Future Foundation:

- Participated in a seed bombing activity at Khao Nang Phanthurat National Park.

- Donated money to support the dog and cat cremation project at Wat Khao Chong Pradu, Hua Hin.
- Participated in Thai Elephant Day activities by donating 60,000 baht to support the wild elephant monitoring and deterrence center in the Pa Deng area, Kaeng Krachan District, Phetchaburi Province. Also participated in merit-making activities and provided meals for park officials and local villagers.
- Organized Earth Week activities including cooking meals for local villagers, conducting a Food Waste workshop, and releasing crabs and collecting trash in the community.
- Donated surplus food to the environmental organization Scholars of Sustenance Foundation Thailand (SOS Thailand) to help reduce food waste and share surplus food with those in need.

One of the company's core subsidiaries within the hospital business group has organized community care activities around the hospital under the concept of "Healthy Neighborhood," such as:

- Providing fingerstick blood sugar testing, blood pressure measurement, and basic health consultations at the Miftahul Jinaan Mosque (Lamjiak) Charity Day event.
- Providing basic health check-ups and influenza vaccinations to members of the Pho Thong community.
- Collaborating with the Khok Kram Police Station to organize a volunteer activity, "We Do Good Deeds for the Nation, Religion, and King," providing basic health check-ups, blood pressure measurements, and fingerstick blood sugar testing to assess health and provide self-care advice at Charoensuk 4 Village.
- Providing first aid training to youth at the Baan Phra Porn Foundation, a Christian organization focused on helping ex-convicts and underprivileged youth.

In addition, the company conducts surveys and assessments of the community and social impacts of its operations, covering both direct and indirect impacts, as well as current and potential future impacts. The assessment in 2025 found no negative impacts on surrounding communities and no complaints from external parties regarding the company's operations. However, the company values community involvement and will continue to monitor such issues.

- **Role in the market and job creation**

The Company and the invested companies in the community contributed mainly to the community development by employing people in the neighborhood to work with the Company. It aims to give the local people a stronger livelihood foundation in the areas where the Company invests, for example, Bang Pakong, Bang Chan, and Hua Hin. Most of the Group's employees are local residents. It is an important labor market and can create jobs for the local community to increase their income continuously. As a result, communities and societies are developed.

3.4.6 Anti-Corruption

Anti-Corruption Policy and Whistleblowing and Malpractice Complaints Policy

Since 2016, the Company has established an "anti-corruption policy" and "Whistleblowing and malpractice complaints policy" in writing for all Saha-Union Group companies. This policy has been communicated to serve as a guideline for our operations for the management to be effective, transparent, and verifiable. In addition, it can truly build trust and confidence among all stakeholders. (details can be downloaded from the Company's website at www.sahaunion.com).

The Company has communicated anti-corruption policies and guidelines to the management and employees. It prints the summary document, including the example of the guidelines for implementing the said policy so that the management and employees understand and follow it properly. Also, it publicizes such information to executives and employees in clearly visible areas as well.

In addition, the Company confirms and declares its intent and disseminates the anti-corruption policy. It has sent the message regarding "anti-corruption policy" and "Whistleblowing and malpractice complaints policy" on the performance of the Company's duties and companies in the group to the stakeholders for acknowledgment. Those stakeholders shall sign the acknowledgment of the policy in such matter by the responsible person concerned and send it back to the Company.

The Company has established a Code of Conduct manual through the resolution of the Board of Directors. It has a business policy following the Company's values and good governance and management to operate with honesty and without corruption. It is not only the business of the Company and its group in Thailand but also its businesses that have invested in foreign countries. It includes complete, correct, and accurate accounting records, tax calculations, and correct tax payments so that bribes are not paid to those involved. Therefore, the relevant authorities will receive correct information and accurate tax payments, and the state does not lose benefits. The Company's policy has always been adhered to as a practice which has made the Company reliable to the public and society.

Guidelines in agencies that comply with the policy

The Company has instilled values, integrity, quality, and service from executives to employees. It has a policy to comply with the law and related regulations by creating awareness among executives and employees. In addition, employees will receive a manual on work regulations. It is defined in Section as follows: Disciplinary and Disciplinary Penalties Articles 6.1 (f) and Article 6.2 (4) must act with integrity, and Article 6.3 on penalties for violations and termination of employment. For the operating system to follow the Company's policy, there is an effective and efficient internal control system, with audits, follow-up to avoid corruption, and the internal audit process of the internal audit unit.

The Company has established guidelines for the management and employees to comply with the anti-corruption policy in 8 areas as follows:

- Guidelines on conflicts of interest;
- Guidelines on Securities Trading Practices and use of inside information;
- Guidelines on Sourcing/Procurement;
- Guidelines for receiving or giving assets or any other benefits that might motivate one to make any decision;
- Guidelines for charitable donations and grants;
- Guidelines on Political Practices;
- Guidelines for dealing with government agencies;
- Guidelines on Tax Practice

Disclosure of operating results and progress in practice

Regarding key operational and progress disclosure in the past year, the Company has not encountered any of the following cases or events:

- Cases or incidents reported as complaints in various issues.
- Cases or complaints alleging human rights violations during business operations.
- Violations of the company's corporate corruption policy.
- Cases related to litigation, investigation, accusation, or litigation involving unfair competition practices.
- Cases related to unfair employment practices, unfair hiring, non-compliance with the law, and failure to report complaints of violations against stakeholders.

However, the Company has implemented measures to prevent such incidents. In the event that such cases or situations arise, the Company will establish appropriate corrective actions and introduce measures to prevent recurrence in the future.

3.4.7 Personal Data Protection

Saha-Union Public Company Limited recognizes the importance of protecting personal data of shareholders, investors, partners, directors, Company's personnel and persons associated with the Company to ensure that such persons are fully protected under the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws. The Board of Directors has approved the Personal Data Protection Policy as part of the Company's Good Corporate Governance Manual in order to serve as supervision measures and management of personal data from collection, usage, disclosure, and the preservation of personal data to ensure security. The Company has established a personal data protection policy which is divided into 4 areas as follows:

1. Personal Data Protection Governance;
2. Personal Data Processing;
3. Data Subject Rights; and
4. Personal Data Security.

Details in each aspect of the Personal Data Protection Policy and Personal Data Protection Policy Notification Form are as follows;

- For directors, executives and persons who may be directors, executives;
- For shareholders, proxies or delegates from shareholders;
- For partners and business relationships;
- For employees and job applicants;
- For third parties; and
- For CCTV use.

The Company has disclosed all on its website, <https://www.sahaunion.com/personaldataprotectionpolicy/>

In the past year, the Company has not received any complaints or incidents relating to personal data breaches involving: 1.) Directors, executives, shareholders, and employees. 2.) Business partners. 3.) Related persons or connected entities.

3.5 Sustainability Management in the Governance Dimension

For further details, please refer to Part 2 Corporate Governance, Section 6. Corporate Governance Policy, Section 7. Corporate Governance Structure and Information about Board of Directors, Sub-Committee, Executives, Employees, and other issues, and Section 8. Major Development regarding Corporate Governance

4. Management Discussion and Analysis

4.1 Overview of business operations and significant changes

Factors Affecting Business Operations

In 2025, the global economy continued to expand at a slower pace compared with the previous period, with an annual growth rate of approximately 3.2%, amid uncertainties arising from geopolitical tensions, trade policies, and monetary policy directions of major economies. Although inflationary pressures in many countries eased and some monetary policy relaxation began to take place, volatility in exchange rates, energy prices, and raw material costs remained key factors affecting business operations at the global level.

As for the Thai economy in 2025, economic growth remained relatively limited compared with the country's potential. The main supporting factors were the tourism sector, partial recovery in private consumption, and public investment, while exports and private investment continued to face pressure from the slowdown in the global economy, high household debt levels, and a gradual recovery in business confidence.

The impacts of both domestic and global economic conditions were reflected in volatility in operating costs, uncertainty in demand from overseas markets, and increasingly intense price competition. These factors affected the operations of the Group, particularly as revenue from sales and services in the plastics, rubber, and metals business segments in 2025 declined due to lower demand from international markets, together with exchange rate volatility, which resulted in a decrease in export value. In response, the Group placed emphasis on comprehensive risk management, cost control, liquidity preservation, and improvement of operational efficiency, while actively seeking opportunities for business development, expansion of the customer base, and adjustment of operating models to align with changing market conditions, in order to strengthen stability and achieve sustainable long-term growth.

Summary of business results

The Company and its subsidiaries' net profits under the equity method were Baht 1,852 million in the consolidated financial statements for the year ended 31 December 2025, an increase of Baht 163 million compared to 2024, as summarized below.

(Unit: Million Baht)

Consolidated financial statements	2025	2024	Increase (Decrease)	%
Total revenues	8,547	10,078	(1,531)	(15%)
Cost of good sold and expenses	7,678	8,746	(1,068)	(12%)
Share of profit from investments in joint ventures	1,133	650	483	74%
Share of loss from investments in associated companies	(30)	(91)	61	(67%)
Finance cost	23	16	7	44%
Income tax expenses	97	186	(89)	(48%)
Profit for the year	1,852	1,689	163	10%
Profit attributable to equity holders of the Company	1,771	1,545	226	15%

4.2 Result of Operations

Separate financial statements

In 2025, operating results according to the separate financial statements were calculated under the cost method, resulting in a net profit of Baht 940 million. This marked increase of approximately Baht 208 million, or a 28-percent increase compared to 2024 can be attributed to the following factors;

- Dividend income in 2025 amounting to Baht 749 million, which was a decrease from 2024. Specifically, the decrease of Baht 45 million mainly stemmed from dividends from the domestic investment business groups.
- During 2025, the Company's allowance for impairment of investments amounting to Baht 278 million, comprising the following 2 transactions:
 - 1) The Company considered reversing the allowance for impairment of investment in the joint venture, Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. ("Feilun"), which engage in the textile business in China. This followed the completion of Feilun's liquidation process, the return of capital to all shareholders, and the registration of its dissolution with the relevant government authorities during 2025. As a result, the net recoverable amount of the Company's investment increased by Baht 323 million, consistent with the actual capital returned. Accordingly, the Company recognized a reversal of allowance for impairment of investment amounting to Baht 323 million to reflect the actual return received.
 - 2) The Company considered recognizing an allowance for impairment of investments in 2 associates, comprising a domestic associate engaged in the textile business amounting to Baht 7 million, and an overseas associate engaged in automotive carpet manufacturing amounting to Baht 38 million, respectively. These allowances were recognized to ensure that such investments appropriately reflect the expected future returns. In 2024, the Company recognized an allowance for impairment of investment in an overseas associate engaged in chemical production, with amount of Baht 11 million.

Consolidated financial statements

Overview of operating results according to the consolidated financial statements calculated under the equity method. In 2025, the net profit attributable to equity holders of the Company was Baht 1,771 million, an increase of Baht 226 million or 15 percent compared to the year 2024, which had a net profit of Baht 1,545 million. The main causes of such a change in operating results are as follows.

(1) Revenue from sales and services

In 2025, the company's sales and service income was Baht 7,772 million, marking a decrease of Baht 1,221 million, or 14 percent, from 2024. The essential changes can be summarized as follows.

- Sales and service income in the trading business group decreased compared to 2024 by Baht 576 million due to a significant project in 2024 involved the delivery of hardware and software computers to a private sector entity.
- The Plastics, Rubber and Metal Business Group's sales and service income decreased by Baht 432 million following a decline in orders from foreign customers. This is due to due to the continued sluggish global economy, coupled with exchange rate fluctuations, which led to a decrease in export value.

(2) Other Income

In 2025, the Company and its subsidiaries had income other than sales and service income totaling Baht 775 million, a decrease of Baht 310 million or 29 percent from 2024, as summarized in the following changes.

(Unit: Million Baht)

Other Income	2025	2024	Increase (Decrease)	%
Dividend income	277	357	(80)	(22%)
Rental income	51	56	(5)	(9%)
Finance income	78	99	(21)	(21%)
Gains on investments designated at fair value through profit or loss	130	404	(274)	(68%)
Gains on disposals of property, plant and equipment/ investment properties	18	1	17	1700%
Other incomes	221	168	53	32%
Total	775	1,085	(310)	(29%)

- Dividend income in 2025 decreased from 2024 by Baht 80 million, with the main reason being an increase in dividends in the domestic investment business group.
- Gains on investments designated at fair value through profit or loss were mainly from the marking of trading securities of overseas subsidiaries to market price at the end of the period, in accordance with accounting standards. As of 31 December 2025, there were unrealized gains from revaluation of trading securities amounting to Baht 130 million, while last year there were unrealized gains from revaluation of investments amounting to Baht 404 million. This revaluation of investments seems to have caused unrealized gains for this year to decrease by Baht 274 million when compared to last year.
- Gains on disposals of property, plant and equipment/investment properties increased by Baht 17 million compared to 2024, which was mainly due to the profit arising from selling unused property, plant and equipment of 2 domestic subsidiaries
- Other income in 2025 increased by Baht 53 million compared to 2024, mainly due to higher revenue from the sale of greenhouse gas emission allowances by a subsidiary engaged in the energy business in China.

(3) Cost of sales and services, selling and distribution expenses, and administrative expenses

Cost of sales and services

In 2025, the cost of sales and services amounted to Baht 6,741 million, a decrease of Baht 1,068 million compared to 2024, which amounted to Baht 7,809 million. The decrease was in line with the decline in revenues from sales and services at similar proportion. As a result, a gross profit margin was 13.26 percent, comparable to a gross profit margin of 13.16 in 2024, representing an increase of 0.1 percent. In the plastics, rubber, and metal business, although the group was affected by exchange rate fluctuations, which resulted in a decrease in export value, the group improved its operational processes to minimize variable costs and other expenses. The Group also adopted alternative energy sources to reduce production costs and reduced production waste to a low level to maintain its competitiveness.

Selling and distribution expenses

Selling and distribution expenses mainly consist of expenses related to employees in the sales department, export expenses, sales fees, transportation costs, etc. In 2025, expenses for sales and distribution amounted to Baht 249 million, an increase of Baht 8 million compared to 2024, which had an amount of Baht 241 million, which varied according to sales. The proportion of sales and distribution expenses compared to sales in 2025 is 3.20 percent, similar to 2024, which proportion of sales and distribution expense was 2.68 percent.

Administrative Expenses

In 2025, administrative expenses amounted to Baht 641 million, a slight increase of Baht 3 million or 0.47 percent of the components proportional to total income compared to 2024, which had administrative expenses totaling Baht 638 million, according to the regular business of the company and its subsidiaries.

(4) Share of profit from investment in joint ventures

Profit sharing from joint venture investments increased by Baht 483 million compared to 2024. The main reason was that the Company realized a share of profits proportionate to investments in overseas joint ventures, Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. ("Feilun"), which engages in the textile business in China.

During 2025, Feilun completed its liquidation process, returned capital to all shareholders, and registered its dissolution with the relevant government agencies. As a result, the net recoverable amount of the investment increased by Baht 507 million, consistent with the actual capital returned, leading to a higher share of profit recognized by the Company (as disclosed in notes to the financial statements No. 15 Investments in joint ventures).

(5) Profitability Ratio

Profit Type	Unit	For the year ended 31 December	
		2025	2024
Gross profit margin per sales	%	13.26	13.16
Operating profit margin	%	10.72	13.67
Net profit margin to total revenue	%	18.35	14.52
Return on Equity	%	7.39	6.66

Gross Profit Margin

In 2025, the company and its subsidiaries had a gross profit of Baht 1,031 million, a decrease of Baht 153 million compared to 2024 which had a gross profit of Baht 1,184 million, in line with the decrease in sales and services of Baht 1,221 million. In the Plastics, Rubber and Metals Business, although the Group was affected by exchange rate fluctuations, which led to a decrease in export value, the Group improved operational processes to minimize variable and fixed costs, adopted alternative energy to reduce production costs, and reduced production waste to a low level. As a result, the gross profit margin was 13.26 percent, similar to 13.16 percent in 2024.

Operating Profit and Operating Cash Flow

According to the consolidated financial statements for 2025, the Company and its subsidiaries had an operating profit of Baht 916 million, a decrease of Baht 462 million compared to 2024, which had an operating profit of Baht 1,378 million. Operating profit represented profit generated from sales of goods and services, excluding share of profit from investments in joint ventures and associates. The decrease in operating profit in 2025 was in line with the decrease in gross profit from sales of goods and services of the Group, as noted above. Furthermore, the cash flow from operations in 2025 amounted to Baht 1,236 million, an increase of Baht 120 million compared to 2024, which had cash flow from operating activities of Baht 1,116 million.

Operating Profit Margin

Operating profit to total revenue in 2025 is 10.72 percent, a decrease of 2.95 percent, related to decreased operating profit.

Net Profit Margin to Total Revenue

According to the consolidated financial statements in 2025, net profit attributable to equity holders of the Company amounted to Baht 1,771 million, an increase of Baht 226 million compared to 2024, which amounted to Baht 1,545 million. The net profit to total income ratio in 2025 was equal to 18.35 percent, an increase of 3.83 percent compared to 2024, which is 14.52 percent, which increased according to the operating results mentioned earlier.

Return on Equity (ROE)

The year 2025, according to the company's consolidated financial statements and subsidiaries, is calculated using the equity method. There is a net profit attributable to shareholders of the company of Baht 1,771 million, equivalent to basic earnings per share of 6.09 baht per share. The average return on equity is equal to 7.39 percent, an increase of 0.73 percent compared to 2024, with an average return on equity of 6.66 percent. The increase is due to many factors, as mentioned above, and in the separate financial statements, which are calculated using the cost method. In 2025, there was a net profit of Baht 940 million or earnings per share 3.13 baht per share. Net profit increased by Baht 208 million or 0.69 baht per share compared to 2024. The main reason is that in the current year, the company has a return of capital received from the dissolution of the Company's investment in a

joint venture in China (Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.), which resulted in a reversal of allowance for impairment of investment amounting to Baht 323 million, as mentioned at the beginning.

In addition, the Company's dividend payment policy has criteria for considering the operating results of the separate financial statements at a rate of not less than 1/3 of the annual net profit according to the separate financial statements of the business. It is calculated according to the cost method after deducting accumulated losses (if any). This includes consideration of the Company's liquidity and investment plans. This year, the Board of Directors considered on March 19, 2026, to propose to the general meeting of shareholders to consider and approve the payment of dividends to shareholders at the rate of 1.50 baht per share or equivalent to 47.85 percent of net profit using the cost method.

The history of the Company's dividend payment compared to the net profit per share using the cost method is as follows:

Year	Dividend payout rate (Baht per share)	Earnings per share by cost method (Baht per share)	Dividend payout ratio to earning (%)
2025	1.50	3.13	47.85
2024	1.60	2.44	65.60
2023	1.50	2.22	67.57
2022	1.50	2.33	64.38
2021	1.50	2.28	65.79

4.3 Financial Position and Asset Management Capacity

Composition and Asset Quality

As of 31 December 2025, the Company and its subsidiaries had total assets of Baht 28,676 million, an increase of Baht 1,022 million or 4 percent compared to the end of 2024, which amounted to Baht 27,654 million. There are components of assets, quality of assets and Important changes are as follows:

(Unit: Million Baht)

Assets as of 31 December	2025	%	2024	%	Increase (Decrease)	%
Cash and cash equivalents	4,174	14%	5,460	20%	(1,286)	(24%)
Trade and other current receivables	1,053	4%	1,178	4%	(125)	(11%)
Inventories	486	2%	596	2%	(110)	(18%)
Other current financial assets	5,382	19%	2,975	11%	2,407	81%
Investments in joint ventures and associates	5,528	19%	5,580	20%	(52)	(1%)
Other non-current financial assets	3,244	11%	2,966	11%	278	9%
Investment Properties	2,267	8%	2,277	8%	(10)	0%
Property, plant and equipment	5,085	18%	5,119	19%	(34)	(1%)
Right-of-use assets	289	1%	346	1%	(57)	(16%)
Goodwill	522	2%	522	2%	-	-
Others	646	2%	635	2%	11	2%
Total assets	28,676	100%	27,654	100%	1,022	4%

- **Cash and cash equivalents** decreased by Baht 1,286 million. This was due to net cash flow from operating activities of Baht 1,236 million, net cash flow used in investing activities of Baht 1,703 million, net cash flow used in financing activities of Baht 657 million, and financial statement translation differences decreasing by Baht 162 million.
- **Trade and other current receivables** decreased by Baht 125 million even though sales and services decreased by Baht 1,220 million compared to 2024. This is because, at the end of 2025, the leading company in the trading business group sold products and services in a project to a private sector entity, which has not yet been due to receive payment. As a result, the balance of trade receivables at the end of 2025 is higher than in other periods. Most of the trade debtors are not yet due for payment. The group's average debt collection period is approximately 48 days, similar to credit terms. Moreover, the

management has considered the allowance for expected credit losses adequate and appropriate for the current situation.

- **Inventories** decreased by Baht 110 million. This was mainly a decrease in goods in transit ordered to support the customers' requirements. The reason is that the group has a policy to manage inventory at a low level to enhance liquidity for the business. The group's inventory turnover ratio is 12.45 times. It includes the management considering recording the reduction of the cost of inventories to be the net value that will be received in each type of inventory appropriately.
- **Other current financial assets** increased by Baht 2,407 million compared to 2024, which was mainly due to an increase in fixed deposits with financial institutions amounting to Baht 2,249 million held by the Company and its overseas subsidiaries within the investment group, as well as investments in equity instruments of foreign listed companies amounting to Baht 121 million by an overseas subsidiary engaged in investment business.
- **Investments in joint ventures and associated companies** decreased by Baht 52 million baht due to changes in book value according to the equity method in joint ventures and associates.
- **Other non-current financial assets** increased by Baht 278 million. The main reason was the increase in other non-current financial assets of overseas subsidiaries operating investment businesses, comprising fixed deposits with maturities of more than one year, as well as and an increase in the value of investments in equity securities of both listed and non-listed companies, which are required to be measured at fair value through other comprehensive income or loss.
- **Property, plant and equipment** decreased by Baht 34 million baht, mainly due to:
 - Depreciation expenses incurred during the year amounted to Baht 542 million.
 - Purchase of property, plant and equipment increased by Baht 594 million during the year.
 - Disposals during the year with a net book value of Baht 14 million.
 - Reclassification during the year with a net book value of Baht 20 million.
 - Differences in the translation of financial statements decreased by Baht 52 million
- **Right of use assets**, consisting of the rights to use land, buildings and equipment of the leading group of companies in the plastics, rubber, and metal business entering into long-term lease agreements related to assets for use in alternative energy projects to reduce production costs.
- **Goodwill** arises from purchasing the Hilton Hua Hin Resort and Spa hotel business. This includes the business opportunity of operating a hotel immediately from the day the business is purchased. Goodwill is tested for impairment every year according to accounting standards. In 2025, there was no impairment of goodwill.
- **Other assets** mainly consist of prepaid expenses, deferred tax assets, and withholding taxes. The balance of other assets at the end of 2025 increased by Baht 11 million, mainly due to an increase in advance payment related to long-term service contracts of a subsidiary in the trading business, according to the regular business operations.

Assets other than those mentioned above have not changed significantly.

Efficiency Ratio

Efficiency Ratio Type	Unit	For the year ended 31 December	
		2025	2024
Rate of Return on Assets	%	6.29	5.67
Rate of Return on fixed assets	%	31.81	28.74

Rate of return on assets

The year 2025 is at 6.29%, an increase of 0.62% from 2024, related to the increase in net profit, according to the consolidated financial statements, as mentioned in the operating results section above.

Rate of return on fixed assets

The year 2025 is 31.81%, an increase of 3.07% compared to 2024 due to increased net profit, as discussed in the section on operating results and profitability.

4.4 Liquidity and Adequacy of the Company's Capital

Sources and uses of funds

As of 31 December 2025, the Company and its subsidiaries have sources and uses of funds as detailed below.

(Unit: Million Baht)

Cash Flow	For the year ended 31 December 2025
Net cash from operating activities	1,236
Net cash used in investing activities	(1,703)
Net cash used in financing activities	(657)
Net decreased in cash and cash equivalents	(1,124)
Translation adjustment	(162)
Cash and cash equivalents at the beginning of the year	5,460
Cash and cash equivalents at the end of the year	4,174

- **Cash flows from operating activities.** The Company and its subsidiaries had a profit before tax of Baht 1,949 million, adjusted with reconciliation items for cash received (paid) from operating activities. The main items include depreciation and amortization in the amount of Baht 645 million, gains on investments designated at fair value through profit or loss of Baht 130 million, profit sharing from investments in joint ventures for Baht 1,133 million, the share of loss from investments in associates for Baht 30 million, dividend income for Baht 277 million, trade and other current receivables decreased for Baht 135 million, inventory decrease for Baht 132 million, other non-current assets increased for Baht 66 million, trade and other payables decreased by Baht 73 million, other non-current liabilities increased for Baht 117 million, and income tax payments were Baht 230 million. As a result, cash flows received from operating activities were Baht 1,236 million.
- **Cash flows used in investing activities** amounted to Baht 1,703 million, with important items as follows:
 - Cash paid for purchase of other current financial assets amounting to Baht 2,406 million, mainly from additional in fixed deposits and bonds, as well as investments of overseas subsidiaries operating investment businesses in short-term investments and investments in equity instruments of listed companies in foreign stock of exchanges.
 - Cash paid for acquisition investment in associates, representing cash paid by 2 subsidiaries to invest in new associates, which are BNN Energy Co., Ltd. and NP Watt Co., Ltd., amounting to Baht 4 million and Baht 70 million, respectively.
 - Cash paid for purchase of other non-current financial assets for Baht 104 million, mainly from investments in fixed deposits with maturities exceeding 1 year by subsidiaries.
 - Cash receipt from dissolution of investment in a joint venture amounting to Baht 464 million, representing the return of capital received by the Company and its subsidiaries from dissolution of Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. ("Feilun"), a company incorporated in China and engaged in textile business, upon completion of the liquidation process.
 - Dividends received from investments amounting to Baht 906 million.
 - Interest income amounted to Baht 79 million.
 - Cash paid for purchase of property, plant and equipment for Baht 581 million, which is capital expenditure. The primary item is the investment in computer equipment for subsidiaries in the trading business group, investment in machinery and equipment in the domestic plastic, rubber, and metal businesses for increasing production efficiency, investments in hotel building of the subsidiary in order to increase the competitive advantage, investment in power plants equipment of machinery and equipment of subsidiaries that operate power plants abroad etc.
- **Cash flow used in financing activities** amounted to Baht 657 million, with important items as follows:
 - Dividend payment of Baht 623 million.
 - Cash receipt from long-term loans from financial institutions for Baht 39 million.

- Repayment to the lease liabilities for Baht 66 million.

Overall, the Company and its subsidiaries have sufficient financial liquidity, cash for use in operations, and the ability to repay loans on time.

Appropriateness of Capital Structure

As of 31 December 2025, the Company has a capital structure from total shareholders' equity of Baht 26,055 million and from total liabilities of Baht 2,621 million, representing a debt-to-equity ratio of 0.10 times. Many have their source of capital from equity. In addition to external sources of funding based on information from short-term and long-term loan creditors shown on the statement of financial position, the Company also has sources of funds outside the balance sheet. This is a credit limit received from a financial institution that has not yet been used for approximately Baht 680 million.

During the period, the Company made no changes to its capital structure. There was no increase or decrease in capital. The subsidiary has used additional sources of funds from creditors as detailed in the notes to the financial statements, topics 22 and 24.

The composition of the shareholder's equity

As of 31 December 2025, the Company's shareholders' equity, according to the consolidated financial statements, amounted to Baht 24,404 million, an increase of Baht 885 million baht compared to the end of 2024, which amounted to Baht 23,519 million. The leading cause of the change was due to:

- Total profit and loss for the year attributable to the Company amounted to Baht 1,771 million.
- In 2025, dividends of Baht 623 million were paid according to the resolution of the general meeting of shareholders.
- Differences from the translation of financial statements into foreign currencies due to the difference in exchange rates between 2025 and 2024 were used to convert financial statements in foreign currencies into baht, resulting in shareholders' equity decreasing by Baht 405 million.
- Unrealized gains from measuring the fair value of equity investments (net of income tax) totaling Baht 137 million.
- Share of loss in other comprehensive income from joint ventures and associated companies (net of income tax) totaling Baht 117 million.

Liquidity Adequacy

Liquidity Ratio

Liquidity Ratio Type	Unit	For the year ended 31 December	
		2025	2024
Current Ratio	Times	7.40	6.99
Quick Ratio	Times	7.07	6.58
Interest Coverage Ratio	Times	111.98	164.76

Current Ratio and Quick Ratio

In 2025, it was 7.40 times and 7.07 times, respectively. It indicates that the Company and its subsidiaries are of adequate financial liquidity.

Interest Coverage Ratio

It was of 111.98 times, indicating that the Company and its subsidiaries have sufficient cash flows to pay interest to loan creditors fully.

The ability to provide additional funding sources

The Company has additional financing sources from financial institutions, which are short-term loans that can still be used in the amount of approximately 680 million baht. The amount consists of promissory notes for a period not exceeding 3 months and those of the promissory note type. In addition, financial institutions can be contacted for additional project loans, which can be classified as medium and long-term loans.

Factors that may Affect Credit Rating

The Company has a source of capital from the equity of ordinary shares only. No debt securities are issued; therefore, there is no credit rating.

Ability to Repay Debts and Comply with Loan Terms (Covenant)

The debt service coverage ratio (DSCR) in 2025, including short-term debt, long-term debt, and interest payments, was 15.76 times. This indicates that the Company and its subsidiaries have sufficient liquidity to repay all debts and that no factors are expected to prevent them from complying with the terms of the loan. It also has no impact on dividend payments.

4.5 Contractual Obligations and Off – Balance Sheet Arrangements

As for Contractual Obligations and Off-Balance Sheet Arrangements, they are categorized into different types based on the information disclosed in the notes to the financial statements as follows:

Type of obligation	Details in the notes to financial statements, amount, and payment period appear according to various topics.
Long-term debt obligations	Note 19 Leases Note 24 Long-term loans Note 26 Provision for employee benefits
Income tax liability obligations	Note 32 Income Tax (Last Paragraph) Subject deferred tax liabilities
Capital Expenditure Obligations	Note 37.1 Obligations regarding capital expenditures.
Lease and Service Obligations	Note 37.2 Obligations regarding rental and service contracts.
Long-term service contract obligations	Note 37.3 Obligations regarding long-term service contracts. Note 37.4 Obligations regarding service contracts for relocating steam pipelines.
Obligations under operating agreements	Note 37.5 Obligations according to the contract to purchase raw materials in advance.
Guarantee Obligations	Note 37.6 Guarantees
Litigation cases	Note 37.7 Litigation cases

In this regard, the Company and its subsidiaries can manage the matters mentioned above with the expectation that they will not affect the business operations.

4.6 Factors or events affecting the financial position or operations in the forward looking

In 2026, the domestic and global economic environment is expected to remain uncertain, which may affect the Company's financial position, operating results, and business strategies. The Thai economy is projected to expand at a slower pace, with several institutions forecasting Thailand's gross domestic product (GDP) growth in 2026 at approximately 1.5 - 2.0 percent, which is below the pre-COVID-19 level and lower than the country's long-term growth potential. Such conditions may impact domestic purchasing power, business income, and investment expansion.

At the same time, international trade conditions and foreign economic policies continue to pose significant challenges to Thailand's export sector. Key factors include trade protection measures and tariff barriers imposed by major economies, particularly the United States, as well as intensifying global trade competition. These factors may adversely affect the competitiveness of Thai export products, export volumes, and revenues of businesses with exposure to overseas markets. Furthermore, the trend toward increased trade protectionism, retaliatory tariffs, potential disruptions to global supply chains, and ongoing geopolitical tensions, such as conflicts in the Middle East, as well as trade and strategic tensions between major economies remain key risk factors. These uncertainties may affect global trade and investment flows, increase volatility in operating costs, and consequently impact the Company's operating performance and profitability.

In this regard, the Company in the group continues to closely monitor and assess the aforementioned economic conditions and risks, while implementing prudent risk management measures, adjusting business strategies as appropriate, and maintaining effective liquidity management to mitigate potential impacts and support sustainable business operations over the long term.

4.7 More information about financial statement conversion

The Company's consolidated financial statements consist of foreign-currency-denominated financial statements of subsidiaries, joint ventures, and associates. It must be converted to Thai baht with the exchange rate information used to convert the financial statements for the past three years is shown below:

Currency	Exchange rate used					
	Statement of Financial Position			Profit and Loss Statement		
	2025	2024	2023	2025	2024	2023
RMB	4.501750	4.644300	4.790250	4.524800	4.674800	4.896075
HKD	4.054350	4.371750	4.374300	4.121425	4.313675	4.525325
TWD	1.008150	1.035450	1.108000	1.037525	1.041663	1.119063

The auditor has reviewed and expressed an unconditional opinion on the separate financial statements and the Company's consolidated financial statements. According to the auditing standards, it has summarized information on key audit matters on the Certified Public Accountant's report page.

5. General and Other Important Information

5.1 General Information

Saha-Union Public Co., Ltd. is principally engaged in investment and trading, recommend and provide the management and financial services to the group companies, distribution of raw materials and product manufactured by the group companies. The company's head office located at 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260, Thailand. The company registration no. 0107537000971 (formerly Public Limited Company No. 344) Tel : (66-2) 311-5111 or www.sahaunion.com.

The company had a fully paid-up registered capital of Baht 3,000 million, divided into 300 million ordinary shares of Baht 10 each.

Juristic Persons of which the Company's Shareholding exceed 10% had the name, office location, head office, type of business, telephone number, fax number and each juristic person's quantity and type of issued shares, please see attachment no. 11.4

Other References:

1. Securities Registrar is Thailand Securities Depository Co., Ltd. is located at No. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand, Tel: (66-2) 009 9000 Fax: (66-2) 009 9991

2. Company's auditor is Mr. Termphong Opanaphan, who was a Certified Public Accountant from EY Office Limited, is located at 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330, Tel : 02-264-9090

5.2 Other Important Information

The Company's operating results and financial position has been disclosed in details in this report. For any shareholders wants a hard copy could contact Mrs. Chadaporn Jiemsakultip, by telephone no. 02-311-5111-9.

Shareholders can apply to use the e-dividend via the Thailand Securities Depository System by transferring the dividend direct to the bank account.

As for the information disclosure throughout the year 2025, the Company has already disclosed the relevant information through an electronic channel of the Stock Exchange of Thailand.

Other significant information that will happen later, the Company will disclose information through the system of the Stock Exchange of Thailand.



Part 2

Corporate Governance

6. Corporate Governance Policy

Throughout its business operations, the Board of Directors has been mindful of its responsibilities, adhering to the fundamental principles of corporate governance, which align with the core values of Saha-Union: "Integrity, Quality and Service". These values have been the guiding principles since the company's inception.

The company believes that conducting business based on the principles of good corporate governance, with a commitment to stakeholders in accordance with the principles of sustainable development or ESG (Environmental, Social, and Governance), which are international standards, will enhance investor confidence, create long-term value, and ensure equity for all stakeholders. This approach will lead to operational excellence, adaptability in the face of change, and increased long-term growth potential for the organization. Therefore, the company and its group prioritize good governance, transparency, and fairness for all stakeholders, with a commitment to developing the organization as a model of corporate governance. The goal is to establish an organization with an efficient management system in terms of business operations, corporate governance, excellent management, and the creation of shared value for the environment, communities, and society in a balanced manner.

6.1 Corporate Governance Policy

The Board of Directors has approved the Corporate Governance Policy Manual in writing and has provided it to all directors, executives, and employees to acknowledge and comply with. The Board will review the Corporate Governance Policy Manual annually, assigning the company secretary to include it as an agenda item for consideration every October or whenever there are significant changes. This ensures that the policy can adapt to various changing factors, including business conditions, regulations, and relevant legal requirements.

In addition, the Board has delegated the company secretary to provide knowledge to the directors through internal communication systems. Directors are required to acknowledge and comply with the policy every year. Compliance with the corporate governance policy is regularly monitored and audited by the internal audit department, which reports to the Audit Committee for review and feedback before reporting the results to the Board of Directors.

The company's corporate governance policy aligns with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), aiming to govern business operations efficiently, with transparency, accountability, and reliability for investors, shareholders, and stakeholders. This approach ensures that the business operates beneficially for society, minimizes negative environmental impacts, and can adapt to changing factors, enabling the company to remain competitive, achieve good long-term performance, and create sustainable value.

Furthermore, the Board has a process to review the implementation of the SEC's CG Code principles and adapt them to the business context at least once a year.

The company has published and communicated its corporate governance policy to ensure that the public and stakeholders are informed via the company's website.

The roles, duties, and responsibilities of the Board of Directors, as outlined in the Company's corporate governance policy, are divided into eight key principles as follows:

1. Awareness of the Board's leadership role and responsibilities for sustainable value creation
 2. Define Objectives and Goals that Promote Sustainable Value Creation
 3. Strengthen Board Effectiveness
 4. Ensure Effective Directors, Executives and People Management
 5. Nurture Innovation and Responsible Business
 6. Ensure effectively strengthen the risk management and internal control
 7. Maintaining of Financial Integrity and Disclosure
 8. Ensure Engagement and Communication with Shareholders
- (The details of the 8 main principles outlined in the company's Corporate Governance Manual, which is published on the company's website.)

1. Awareness of the Board's leadership role and responsibilities for sustainable value creation

- Define the policies and business management structure for the company and its group of companies, with regular reviews to ensure they align with the changing circumstances.
- Establish policies for overseeing the operations of subsidiaries and joint ventures, including sending individuals to serve as directors or executives to monitor performance and participate in important decision-making.
- Oversee that subsidiaries report financial status, performance, and request approval for significant transactions, ensuring compliance with legal requirements and relevant guidelines. Additionally, ensure the implementation of an adequate and rigorous internal control and risk management system.
- Ensure and support directors to perform their duties responsibly, cautiously, and with integrity, maintaining independence in decision-making.
- Consider and approve work plans, budgets, financial/non-financial return targets, and key operational policies to ensure alignment with the company's objectives and main goals. Oversee appropriate reviews in response to changing factors and have the authority to approve various company matters within the scope of duties defined by laws, company regulations, shareholder resolutions, and the company's business policy and management structure manual.
- Manage the business in the best interests of the company, all shareholders, and fairly towards stakeholders. Ensure that operations are carried out in accordance with established policies and plans, while also providing policies for development and improvement. Management should regularly report operational results.
- Establish systems to ensure that activities are conducted in accordance with the law, the company's objectives, bylaws, board resolutions, shareholder meetings, and company policies, with procedures for approving important actions in compliance with legal and regulatory requirements.
- The board approves the Corporate Governance Policy, Business Ethics, Anti-Corruption Policy, and Whistleblowing and Complaints Policy in writing to serve as a guide for practice. These documents are to be distributed to all directors, executives, and employees (100%), who are required to acknowledge and comply with them.
 - Provide knowledge to directors through internal communication systems, ensuring that all directors (100%) sign to acknowledge and comply with the policies on an annual basis.
 - Conduct training for all executives and employees (100%) and assess their understanding regularly every year.
 - Communicate knowledge to all executives and employees through internal communication systems, ensuring that all executives and employees (100%) self-assess annually to ensure that everyone is aware and understands the policies.
 - Supervise the implementation, monitor the results, and audit the compliance with the Corporate Governance Policy, Business Ethics, Anti-Corruption Policy, and other company policies through regular internal audits. The results are then reported to the Audit Committee for review and feedback, followed by a report to the Board of Directors.
 - Publish and communicate policies on the company's website to ensure that all stakeholders are informed.
- The Board of Directors maintains independence from the executive management to ensure appropriate checks and balances.
 - Clearly define the roles, responsibilities, and duties of the Board of Directors and the executive management, where the Board is responsible for setting policies and overseeing the operations, while the executive management is responsible for running the day-to-day operations in accordance with the set policies.
 - Clearly define the roles, responsibilities, and duties of the Chairman of the Board and the President (the highest-ranking executive), ensuring they are separate roles.

- The Chairman of the Board is a non-executive director and not the same person as the President. (The detailed roles, responsibilities, and duties of the Board of Directors, executive management, Chairman of the Board, and President can be found in the Corporate Governance Manual available on the company's website.)

2. Define Objectives and Goals that Promote Sustainable Value Creation

- Define the core values, vision, mission, strategies, objectives, key goals, and business policies that align with creating value for the business, stakeholders, society, communities, and the environment. Regularly review them as appropriate and communicate them to directors, executives, and employees to ensure everyone understands and is aligned with the organization's direction. Additionally, monitor, oversee, and assess the execution of the strategy to achieve the company's main goals.
- Supervise the allocation of key resources to achieve objectives and goals.
- Develop the company's capabilities, create value for the business, and enhance investment capacity to expand the investment base and business network. Consider factors of change and risks that may impact relevant stakeholders throughout the entire process. Additionally, safeguard the company's reputation, good image, credibility, and organizational culture that adheres to the company's ethical standards, ensuring the company achieves its main goal of stable growth, sustainable returns for shareholders, and creating benefits for stakeholders, society, communities, and the environment.

3. Strengthen Board Effectiveness

The structure of the Board of Directors

- The Board of Directors consists of no more than 15 members, which is appropriate, sufficient, and aligns with the diverse nature of the business, in accordance with the number prescribed by law and the company's regulations. Each director must meet the qualifications stipulated by law and must not have any disqualifying characteristics as defined by law.
- Directors serve a term of 3 years.
- The Board is composed of directors with diverse qualifications in terms of knowledge, skills, experience, and specific expertise, as well as gender and age, that are necessary for the composition of the board (Board Skills Matrix). This composition is suitable for the core business areas the company invests in, aligned with the company's strategy, and essential for achieving the company's objectives and goals.
- The Company's Board includes executive directors and non-executive directors, with at least 5 independent directors out of a total of 15 directors, representing no less than one-third of the board. The Board also includes 3 audit committee members. The number and qualifications of independent directors and audit committee members comply with the definitions of independent directors as set out by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- The Chairman of the Board is independent in performing his duties and is not an executive director. Moreover, the Chairman and the President are separate individuals, with their roles and responsibilities clearly defined and separated.
- The Chairman of the Board is not the Chairman or a member of the Audit Committee or the Nomination and Remuneration Committee.
- The company appoints a company secretary with appropriate qualifications and experience to provide legal and regulatory guidance to the board. The company secretary oversees the board's activities, ensures compliance with board resolutions, and performs duties as prescribed by the Securities and Exchange Act B.E. 2535, as well as any additional responsibilities delegated by the Board.

The role and responsibilities of the Chairman of the Board, as outlined in the Corporate Governance Handbook, are as follows:

1. The Chairman is the leader of the Board of Directors, overseeing the board's activities to ensure that the board performs its duties within its legal authority, company regulations, and company policies efficiently and effectively. The Chairman ensures that the board achieves the company's objectives and main goals.

2. Ensure that all directors contribute to the company's ethical culture and good corporate governance.
3. Call for the Board meeting by sending the invitation and related documents to all directors at least 7 days before the meeting or at least 5 business days in advance.
4. Consider and discuss the agenda for the Board of Directors meeting in collaboration with the President, ensuring that important matters are included. Directors and independent directors have the freedom to propose items for inclusion in the meeting agenda.
5. Preside over the Board meeting, ensuring that the meeting complies with the company's regulations and the law. Conduct the meeting according to the agenda, allocating sufficient time for management to present information and for all directors to express their opinions freely, independently, and thoughtfully in decision-making. Additionally, oversee discussions and summarize the meeting resolutions.
6. Promote a good and constructive relationship between the executive and non-executive directors, and between the Board and management.
7. Preside over the shareholders' meeting to ensure that it is conducted according to the Company and relevant laws and regulations. Allocate sufficient time for shareholders to make the inquiry or provide feedback fairly. Ensure that shareholder's inquiry is appropriately and transparently responded.

The role and responsibilities of the President, as outlined in the Corporate Governance Handbook, are as follows:

1. Develop business plans, investment budgets, annual budgets, return targets, and operational strategies for submission to the Board of Directors for approval.
2. Be accountable to the Board of Directors, carrying out duties and operations in accordance with the policies set by the Board. Take responsibility for overall performance, cost control, and investment budgets as per the approved business plan and annual budget. Additionally, execute other tasks as per the Board's resolutions or assignments.
3. Prepare and present reports on the company's performance, as well as the performance of companies in which Saha-Union has invested, to the Board of Directors during meetings. Also, prepare or provide other reports or information as requested by the Board.
4. Act as the company's representative in external communications, holding the authority to oversee, instruct, and sign official documents, notices, or letters for communication with government agencies and other parties.
5. Have the authority to approve and sign financial expenditure documents within the limits specified in the company's signing authority and financial approval guidelines.
6. Execute responsibilities as outlined in the company's Business Policy and Management Structure Manual.
 - Ensure and support directors in maintaining independence in their decision-making.
 - Oversee and implement mechanisms to help directors gain knowledge and understanding of their roles, duties, and responsibilities, as well as the nature of the business, relevant laws, and essential information. Encourage them to dedicate sufficient time to their duties, including attending Board meetings and shareholder meetings.
 - Newly appointed directors will receive an orientation and/or a briefing from the President on the company's operations, business nature, and other relevant information. They will also be provided with company policy manuals to prepare for their role as directors. Additionally, they will be encouraged to attend relevant training courses organized by the Thai Institute of Directors (IOD).
 - Enhance directors' understanding of their roles, duties, and responsibilities while promoting their skills by offering relevant director training courses. Financial support will be provided for essential training and seminars conducted by relevant organizations, such as the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand.
 - Support and encourage directors in fulfilling their duties while ensuring they allocate sufficient time for their responsibilities.

- **The Board of Directors Meeting**
 - The board meetings are scheduled in advance for the entire year, with 1 meeting held every month. Sufficient time is allocated for discussing important issues, and each director is notified in advance to allow them to schedule and attend the meeting.
 - The Chairman of the Board and the President jointly determine the agenda for the board meetings. Each director has the independence to propose matters beneficial to the company for inclusion in the meeting agenda. Meetings are conducted according to the pre-specified agenda, and changes, withdrawals, or re-circulations of the agenda are avoided.
 - The company secretary is assigned to prepare the meeting minutes, ensuring they are accurate and complete. The secretary also prepares and sends out the meeting invitation along with a clear agenda, along with necessary documents for review, at least 5 business days prior to the meeting.
 - Directors have access to additional necessary information from the President, company secretary, or other authorized personnel within the policy framework. If needed, the board may seek independent opinions from external consultants or professionals at the company's expense.
 - The Board encourages the President to invite senior executives to attend meetings to provide information or details when the board is interested or seeks further clarification on specific matters.
 - There is a policy allowing non-executive directors to meet among themselves as necessary to discuss management-related issues of interest, without management's participation.

The structure of Sub-Committees

- The company has established several Sub-Committees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Investment Committee, and the Corporate Governance and Sustainability Committee, to assist in studying and reviewing necessary tasks. This helps ensure the board's functions are effective, efficient, and transparent. The roles, responsibilities, and duties of each sub-committee are clearly defined, and they regularly report their performance to the board.
(The roles, responsibilities, and duties of each Sub-Committee are outlined in the Corporate Governance Manual, which is publicly available on the company's website.)
- **Nomination and Remuneration Committee**
 - The committee consists of 3 members, of which 2 are independent directors, representing 66.67%.
 - The committee operates with transparency and independence in performing its duties. Its main tasks include recruiting and selecting individuals who are suitably qualified and free from any legal disqualifications to serve as directors, as well as determining their remuneration and compensation structure. The committee submits its recommendations to the board for approval and presentation to the shareholders for final approval.
 - The Chairman of the Nomination and Remuneration Committee is an independent director.
 - The roles, duties, and responsibilities of the committee are detailed in the Nomination and Remuneration Committee Manual and the Corporate Governance Manual, both of which are available on the company's website.
- **Audit Committee**
 - The committee consists of 3 members, all of whom are independent directors, with a term of office of 3 years.
 - The committee operates with transparency and independence in performing its duties, in accordance with the guidelines set by the Securities and Exchange Commission (SEC), the Stock Exchange, and the company's internal regulations. It is responsible for regularly reporting its findings or opinions on the matters under its supervision to the board every quarter.
 - At least one member of the Audit Committee must have sufficient knowledge and experience to review the reliability of the financial statements.

- The roles, duties, and responsibilities of the committee are defined in the Audit Committee's regulations and the Corporate Governance Manual, which are available on the company's website.

Compensation for the Board of Directors and Sub-Committees

The Board of Directors has established policies, criteria, structure, and compensation rates that align with the company's strategies and main objectives. These are reviewed and considered by the Nomination and Remuneration Committee, taking into account the appropriateness of the duties assigned, the performance outcomes, and the company's results. These results include the success in achieving business growth, both in terms of assets and net profit, as well as creating motivation to lead the company to achieve its main objectives. Additionally, compensation rates are compared with those of other publicly listed companies within the same industry and of similar size, before being presented for shareholder approval annually.

Annual Performance Evaluation of the Board of Directors and Sub-Committees

- The performance of the Board of Directors and Sub-Committees is evaluated annually, both by committee and individually. The company secretary and the secretaries of the Sub-Committees are responsible for gathering and summarizing the evaluation results. These results are then reported to the Board for review, discussion of any issues, and determination of any improvements or adjustments to enhance performance. The evaluation results are also used to assess the appropriateness of the composition of the Board.
- There is a review and understanding of the various topics in the evaluation forms for the performance of the Board of Directors, Sub-Committees, and individual directors, as deemed appropriate.

4. Ensure Effective Directors, Executives and People Management

Policy for the Recruitment of Directors and Executives

- The Board of Directors has established a policy for the recruitment of directors and executives, delegating the task to the Nomination and Remuneration Committee. This committee is responsible for selecting, vetting, and identifying candidates who meet the qualifications set out in the criteria and procedures, considering individuals with the necessary knowledge and specialized skills beneficial to the company. They should also have experience in the company's core business or industry, as well as any necessary skills that may currently be lacking, before proposing the names to the Board for consideration.
- A Board Skills Matrix is created to establish criteria for recruiting directors, ensuring alignment with the company's business strategy. The company also has a policy on board diversity, which includes professional expertise, specialized knowledge, skills, education, age, and gender diversity.
- A Management Skills Matrix is also developed to assess the expertise of senior executives, along with a development plan for senior executives and a succession plan.
- The process for recruiting suitable candidates is based on a database of directors, or by hiring a consulting firm for the recruitment of directors and senior executives.

Nomination of Directors

- In the event that a director's position becomes vacant for reasons other than the end of their term, the Board of Directors has the authority to appoint a replacement. The appointed individual will serve as a director for the remaining term of the director they are replacing.
- If a director's position becomes vacant due to the completion of their term, the Board of Directors will propose candidates for shareholder consideration and election at the Annual General Meeting of Shareholders, in accordance with the criteria and procedures set forth in the company's Articles of Association.

Nomination of Executives

- The recruitment of executives will consider their educational qualifications, knowledge, abilities, skills, and work experience, ensuring they align with the needs of the company's short- and long-term growth objectives, mission, and strategies.

Executive Compensation

1. The company has a compensation structure designed to motivate the Managing Director and Executives to align their performance with the organization's main objectives, ensuring long-term benefits for the business.
 - The appropriateness of the compensation package is evaluated, considering the balance between salary, short-term incentives (such as bonuses), and long-term benefits (such as contributions to the provident fund, payable upon the employee's retirement, in addition to legal retirement benefits if applicable).
 - The compensation policy considers factors such as the level of compensation within industry standards and also incorporates performance results.
 - The company has established a policy on annual performance evaluation criteria, which is communicated to all employees.
2. Non-executive directors play a role in approving compensation and evaluating the performance of the President:
 - They approve the performance evaluation criteria for the President, ensuring that the criteria motivate the President to manage the business in line with the company's main objectives and long-term interests. The Managing Director is aware of these criteria.
 - The Board of Directors ensures that the performance of the President is evaluated annually and communicates development areas to the President. The performance assessment criteria are based on job performance and also other relevant factors.
 - The annual compensation for the President is approved based on the performance evaluation results.
3. The company has guidelines and factors for evaluating the performance of executives and approves their compensation structure. The board monitors and ensures that the President assesses the performance of executives in accordance with these established principles.
4. The company oversees the establishment of performance evaluation criteria and factors for the entire organization. An annual performance evaluation policy is in place, and all employees are informed of the criteria used to assess their performance.

Policy on Developing Knowledge and Understanding for Board Members in Performing Their Duties

- The company ensures that the Board of Directors and each individual director receive regular training and skill development necessary for performing their duties effectively. This is done through both internal programs and external institutes. This includes relevant training courses provided by the Institute of Directors (IOD), such as the DAP and DCP programs for the Board of Directors, and the ACP program for the Audit Committee.
- Directors are regularly provided with up-to-date information on the company's business operations, the business environment, external and internal factors, performance, risks, regulations, and other necessary information to ensure they can effectively carry out their duties.
- The performance of the Board of Directors and each Sub-Committee is evaluated at least once a year. The evaluation results, along with any operational issues, are discussed collectively to establish corrective actions and improvements to enhance the efficiency of the Board's and Sub-Committees' functions.

Policy on Executive Development and Human Resource Development

- The company promotes and facilitates continuous skill and knowledge development for executives and the company secretary. This is done both internally and with the support of external institutes to improve and enhance performance.
- The company ensures there is a development plan and a succession plan for senior executives.
- The company ensures that there is an evaluation of the senior executives' performance and establishes an appropriate compensation structure aligned with their responsibilities, performance, and incentives to meet operational goals both in the short and long term.

- The company manages and develops human resources within the organization to ensure an appropriate number of skilled, knowledgeable, and motivated employees aligned with the company's direction and strategies.
- A human resources management policy is in place, which covers recruitment, compensation, benefits, employee development, employee relations, work environment and safety, and crisis management. The company has developed a business continuity plan (BCP) to address potential risks that may disrupt operations. Key plans include emergency response plans for flooding, fire prevention and response strategies (to ensure quick business resumption), and measures for controlling epidemic outbreaks or periods of high PM2.5 concentrations.

Policy on Governance of Subsidiaries and Other Significant Investments

- The Board of Directors ensures that there is a written policy and structure for the management of subsidiaries and other significant investments. This policy is communicated to directors or executives involved in subsidiaries, ensuring they are informed and comply with the policy. The Board also monitors the implementation of this policy through monthly meetings of the subsidiary's Board of Directors.
- The Board of Directors approves individuals who are appointed as directors, managing directors, or senior executives of subsidiaries and other significant investments.
- The scope of authority, duties, and responsibilities for the representatives of the parent company, managing directors of subsidiaries, and managers of the accounting and finance departments are clearly defined. These roles must perform according to the established policies and have the authority to approve decisions within the designated scope, aligning with the parent company's policies.
- The Board ensures that subsidiaries have an adequate and rigorous internal control system. All operations must comply with legal requirements and the regulations of relevant regulatory bodies. Subsidiaries are required to submit annual self-assessment reports regarding their internal control systems to the parent company, and these systems are subject to occasional audits by the parent company's internal audit department.
- The performance of subsidiaries and other significant investments is closely monitored. Subsidiaries and significant investee companies are required to disclose financial status, operational performance, related-party transactions, transactions involving asset acquisitions or disposals, and any other significant transactions, such as capital increases, reductions, or the dissolution of subsidiaries. These reports must be submitted to the parent company at least quarterly, with financial statements sent monthly.
- For significant investments in other businesses, the company ensures that there is a formal written agreement or shareholder agreement, clearly defining the management authority, participation in major decision-making, monitoring of performance, and serving as a guideline for decisions at board or shareholder meetings, ensuring compliance with applicable legal requirements.

5. Nurture Innovation and Responsible Business

- Support subsidiaries within the Saha-Union Group in creating innovations that generate value, including the adoption of innovation and technology in the development of products and services. This also involves collaborating with partners to develop products that enhance competitive capabilities and meet the needs of customers and stakeholders. This is done while considering the various factors and risks that may impact stakeholders throughout the value chain, aiming to create value for the organization, and delivering shared benefits for the organization, customers, partners, society, and the environment.
- Conduct business ethically, with responsibility towards society, communities, and the environment. Acknowledge the rights of all stakeholders, whether internal or external, to foster good understanding and cooperation between the company and stakeholders. This cooperation benefits business operations, builds trust, and enhances the company's long-term competitive capabilities and sustainability. Stakeholders include employees, customers, partners, shareholders or investors, creditors, competitors, communities where the company operates, society, and government agencies. Furthermore, the company supports, promotes, and develops mechanisms for stakeholder engagement, ensuring good relationships and cooperation between the company and its stakeholders, which helps the company achieve its main goals and operate sustainably.

6. The Board of Directors' effectively strengthen the risk management and internal control

- Establish a comprehensive risk management policy across the organization and ensure an effective risk management system. The Risk Management Committee is responsible for assessing and evaluating risks, managing risks, evaluating the effectiveness of risk management, and reporting to the Board of Directors and the Audit Committee at least annually. The risk management system will be regularly reviewed and assessed, particularly when the level of risk changes.
- Oversee the implementation of an internal control system, internal audit system, and data security system, including confidentiality, reliability, and data availability. This also covers managing information that may affect the price of securities, with the goal of reducing risks related to fraud, conflicts of interest, misuse of power, and preventing inappropriate use of the company's assets, information, and opportunities. The systems will be monitored, audited, evaluated, and reviewed regularly for adequacy.
- Establish an internal audit function responsible for auditing and reviewing operations to ensure they are carried out correctly, in accordance with policies, practices, regulations, laws, and regulatory requirements. This includes auditing and reviewing compliance with corporate governance policies, business ethics, anti-corruption policies, and any other company policies. Regular audits will be conducted and reported to the Audit Committee for review, feedback, and reporting to the Board of Directors.
- Define policies and procedures for considering related-party transactions or transactions that may involve conflicts of interest. These transactions must be reasonable, in the best interests of the company and its shareholders, and treated as if conducted with external parties. The process must ensure transparency, and stakeholders must not be involved in decision-making. Relevant regulations must be strictly followed, and complete and accurate information should be disclosed to investors.
- Establish mechanisms to support the effective implementation of anti-corruption policies, including assessing the risks of damage caused by corruption. Anti-corruption audits should be part of the internal audit plan.
- Define a whistleblowing and anti-corruption reporting policy, including procedures for handling complaints, channels for whistleblowing, and measures to protect whistleblowers. This policy will help the company become aware of complaints regarding illegal activities, violations of regulations, and breaches of business ethics by stakeholders. The whistleblowing and anti-corruption policy will be publicly disclosed to ensure all stakeholders are aware of it.

Prevention of Insider Trading for Personal Gain

The company has established a policy to prevent the misuse of insider information for personal or others' improper gain. This policy, including practices and guidelines for handling and safeguarding insider information, is documented in the company's business ethics, regulations, and announcements. The policy is communicated to the directors, executives, and employees, who are required to acknowledge and adhere to it. Regular training and awareness programs are provided annually via internal communication systems or training sessions. The policy is also made publicly available on the company's website. Key points include:

- Prohibiting the disclosure or use of the company's confidential business information, including material information that should be kept private, to external parties.
- Prohibiting the use of insider information obtained during the course of their duties to benefit themselves or others improperly, or to the detriment of the company.
- Requiring directors, executives, and relevant persons to refrain from trading the company's securities within 14 days before the public disclosure of financial reports (annual or quarterly) until 24 hours after the information is disclosed. A trading blackout schedule is maintained by the company secretary.
- Directors and executives must report their holdings of the company's and its subsidiaries' securities, both for themselves and related parties, upon taking office, whenever there is a change, and annually. This information is collected by the company secretary and reported to the Board of Directors.

Prevention of Conflicts of Interest

The company has established a policy and practices to prevent conflicts of interest, documented in the company's business ethics, regulations, and related announcements. These policies are communicated to directors, executives, and employees, who are required to acknowledge and adhere to them. The policy is also made publicly available via internal communication systems and the company's website. Key points include:

- Directors, executives, and employees must perform their duties to the best of their ability and base decisions on the best interests of the company, in accordance with the law and ethics. They must not use their authority or allow others to use it for personal gain, which would constitute a conflict of interest with the company. All actions must be carried out with care, integrity, transparency, and accountability.
- Directors and executives must report their interests, including those of related parties, at the time they assume their position, when there are changes, and annually. This information is collected by the company secretary and provided to the Chairman of the Board and the Chairman of the Audit Committee, along with reports on holdings of company securities by themselves and related parties in compliance with applicable laws.
- Directors and executives must carefully consider transactions that may create a conflict of interest or related-party transactions, ensuring these are made with integrity, within ethical frameworks, and are in the best interest of the company and shareholders. If a director or related person has an interest in a transaction, they must leave the meeting and refrain from participating in the deliberation or voting on that transaction. This must be recorded in the meeting minutes. All transactions must comply with the regulations and disclosure requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- The internal audit function is assigned to monitor adherence to these policies.
- The Audit Committee is responsible for reviewing and evaluating transactions that may pose conflicts of interest and related-party transactions that could affect the company's operations.
- Any related-party transactions that require disclosure or approval from the Board or shareholders must fully comply with the laws, SET regulations, and SEC requirements.

7. Maintaining of Financial Integrity and Disclosure

- Ensure that the financial reporting system and disclosure of key information are accurate, sufficient, timely, and in compliance with relevant rules, standards, and practices. Information is disclosed through the Stock Exchange of Thailand and the company's website.
- Ensure sufficient liquidity and the ability to meet debt obligations.
- Provide an annual report (56-1 one report) that discloses the financial statements, showing the financial position and performance for the past year, which are accurate, in accordance with generally accepted accounting standards, and audited by an independent auditor. The auditor's report is presented alongside the Audit Committee's report and the Board of Directors' responsibility report for the financial statements. Additionally, disclosures regarding business operations, management, and corporate governance, as well as other essential information, are made correctly and comprehensively in accordance with the regulatory requirements.
- Require directors and executives to disclose information about their own and related parties' interests, enabling the review of transactions that may present a conflict of interest, allowing decisions to be made in the best interest of the company as a whole.
- Require directors and executives to report their holdings of securities as required by law, including disclosing their interests and securities holdings to the company on an annual basis or when changes occur.
- Implement a policy to prevent the misuse of insider information, ensuring that insider information is not used for personal or others' improper gain, which would disadvantage other shareholders. This policy is communicated to directors, executives, and relevant parties within the organization, who must strictly adhere to it. Additionally, the company provides an annual schedule to directors and executives to avoid trading in the company's securities during the 14-day period before the release of the annual or quarterly financial reports until 24 hours after the information is publicly disclosed.

8. Ensure Engagement and Communication with Shareholders

Policy and Practices Related to Shareholders

- Respect the rights of shareholders, treat all shareholders equally and fairly, and refrain from any actions that may violate or infringe on shareholders' rights.
- Emphasize the fundamental rights of shareholders, which include registering ownership of shares, transferring or changing ownership, receiving a fair share of profits in the form of dividends, receiving sufficient information about the company, attending shareholder meetings to exercise voting rights, granting proxies to others to attend meetings and vote on their behalf, electing directors, approving compensation, appointing auditors and approving their remuneration, and other matters that affect the

company, such as dividend distribution, amending the bylaws, capital reduction or increase, and approving special transactions.

- Define the primary channel of disclosure through the Stock Exchange of Thailand's information system. Additionally, provide alternative communication channels via the company's website and relevant departments, such as the Company Secretary and Investor Relations.
- Prepare disclosure documents in both Thai and English through the Stock Exchange of Thailand's information system and the company's website to ensure equal access to information for both Thai and foreign shareholders.
- Provide shareholders the opportunity to propose items for consideration to be included in the meeting agenda and allow them to submit questions in advance for the company to address before the shareholder meeting, following the company's guidelines, from October 1st to December 31st each year.
- Organize annual shareholder meetings to ensure both retail and institutional investors can participate in decision-making on important matters, as well as be informed and inspect the company's operations. The Board of Directors will schedule the annual general meeting within four months from the end of the company's fiscal year. If the company requires urgent approval from shareholders, the Board will convene an extraordinary shareholder meeting as necessary.
- Ensure that shareholder meeting notices, along with relevant documents, are sent to shareholders and published on the company's website in advance, including meeting time, venue, agenda, rules and procedures for attending the meeting, and sufficient and accurate information for each agenda item, in accordance with legal requirements, to allow shareholders enough time to review the information.
- Facilitate shareholders' exercise of their rights and ensure that the proceedings on the meeting day are orderly, transparent, and that the resolutions and meeting minutes are prepared accurately, comprehensively, and within the time frame set by law.
- The company prepares proxy forms (Forms B and C) as prescribed by the Department of Business Development, Ministry of Commerce, and sends them to shareholders along with the meeting invitation to facilitate shareholders who are unable to attend the meeting in person, enabling them to appoint a proxy to attend the meeting and vote on their behalf. Shareholders are also given the option to propose independent directors for consideration as proxies.
- Do not add items to the meeting agenda without prior notification to shareholders.
- Use voting cards during shareholder meetings to ensure transparency and verifiability.
- Allow shareholders to express opinions or ask questions to directors, executives, and committee chairs during the meeting, with a complete and accurate record of each agenda item, including questions, answers, suggestions, or comments from shareholders, the meeting resolutions, and the number of votes. These records will be submitted to the Stock Exchange of Thailand and relevant authorities within the legal timeframe, and stored in a well-maintained system that ensures accessibility and traceability.

Investor Relations

The company has appointed Miss Ruangdao Supachorncharan, Account and Finance Department Manager (CFO), and Mrs. Chadaporn Jiemsakultip, the Company Secretary, to perform investor relations duties. Both individuals are qualified to undertake these responsibilities, with a thorough understanding of the company's business, its objectives, core values, and the ability to effectively communicate with the capital market.

Their primary roles include building understanding and confidence among shareholders, investors, and other stakeholders, which are as follows:

1. Acting as the company's representatives in communicating and disclosing necessary information fully, accurately, equally, and timely to all relevant stakeholders, including shareholders, investors, analysts, regulators, and the media.
2. Serving as intermediaries for gathering feedback and suggestions from stakeholders, presenting them to senior management or the Board of Directors, and utilizing valuable suggestions in decision-making and in shaping the company's future strategies.

The company has provided communication channels for investor relations, as listed on the company's website, as follows:

- Mrs. Chadaporn Jiemsakultip: Tel: 02-311-5111-9 ext. 7811, E-mail: chada.j@sahaunion.co.th
- Miss Ruangdao Supachorncharan: Tel: 02-311-5111-9 ext. 7675, E-mail: ruangdao@sahaunion.co.th

Policy and Practices Towards Stakeholders

The company's Board of Directors has clearly defined the policies and practices regarding various stakeholders in the company's Code of Business Conduct. These policies are regularly reviewed and updated as appropriate, to serve as a framework for the conduct of directors, executives, and employees in dealing with each group of stakeholders. This ensures that the rights of all stakeholders, whether legal rights or contractual obligations, are protected and respected, fostering strong relationships and cooperation between the company and its stakeholders. This ultimately benefits the business's operations and enables sustainable growth, aligned with the company's objectives. These policies are communicated transparently and made accessible to stakeholders via the company's website.

The company has set the following policies and practices towards its stakeholders:

1. **Shareholders:** The company is committed to sustainable business growth for the long-term benefit of shareholders. This is achieved through effective management and decisions made with integrity and transparency. The company treats all shareholders equally and fairly, respects their rights, and refrains from any actions that may violate or infringe upon those rights. Shareholders are provided the opportunity to participate in decision-making through shareholder meetings, and important information is consistently disclosed through accessible channels.
2. **Employees:** The company uses an effective recruitment system and offers fair employment terms. Employees are treated equally and fairly, with appropriate compensation and benefits. The company supports continuous development of employees' skills, knowledge, capabilities, and potential, and motivates talented employees to stay with the company and contribute to its growth.
3. **Customers:** The company aims to build long-term relationships and collaboration with customers based on honesty, integrity, trust, and respect. The company is dedicated to customer satisfaction by addressing their needs and issues responsibly, continuously improving products and services, and developing environmentally friendly products that reduce resource use, are recyclable, and have long lifespans.
4. **Business Partners:** The company follows a systematic, fair, and transparent process in selecting business partners and procurement. All partners are treated equally and fairly, without exploitation, and the relationship is based on mutual benefit. The company adheres strictly to trade conditions and agreements to foster mutually beneficial business relationships and jointly enhance the value of product and service. In addition, the company has established a procurement policy that supports the selection of environmentally friendly suppliers, with the objective of increasing environmentally friendly transactions in order to achieve its environmental sustainability goals.
5. **Investors:** The company respects the rights of its investors and adheres strictly to agreements and commitments. The company works closely with its investors to ensure the success of joint ventures and partnerships according to the business objectives.
6. **Creditors:** The company ensures that contracts with creditors are legally correct, fair, and transparent. The company strictly adheres to the terms of agreements with creditors, ensuring timely repayment of loans and interest as agreed.
7. **Government Agencies:** The company values government agencies as important stakeholders and ensures that employees comply with the law and cooperate with governmental entities while supporting relevant activities.
8. **Competitors:** The company promotes free and fair competition and refrains from any action that violates competitors' intellectual property. It conducts business transparently and without corruption or fraud.
9. **Society, Communities, and the Environment:** The company strictly follows environmental laws and regulations, considering the environmental and community impact throughout the production process. The company has waste management systems in place to ensure compliance with related standards, supports the use of technology to reduce environmental impact, and engages in activities beneficial to the community and society. The company avoids actions that violate the law and applies its business knowledge and experience to develop projects that benefit the community and society.

Details of the company's practices in managing relationships and responding to the needs of various stakeholders, such as shareholders, employees, partners, customers, creditors, competitors, government agencies, society, and local communities where the company operates, are outlined in the section titled "Driving Business for Sustainability."

Human Rights Policy

1. The company adheres to fundamental human rights principles, ensuring that no human rights violations occur.
2. The company operates its business and activities with strict adherence to international human rights principles. It educates its personnel to incorporate these principles into their operations and refrains from supporting businesses that violate international human rights. The company respects and complies with all laws, including the prohibition of child labor in accordance with legal requirements.
3. The company treats all stakeholders fairly, respecting their rights, freedom, and equality, without discrimination based on race, religion, gender, skin color, social status, or economic condition.
4. The company treats its employees with respect, ensuring their fundamental human rights are protected, promotes gender equality in the workplace, and encourages participation in community development activities surrounding the company's business premises. It also encourages partners to treat employees and their communities in accordance with international human rights standards.

Personal Data Protection Policy

To comply with the Personal Data Protection Act B.E. 2562, the company has established and announced its personal data protection policy through internal communication channels and the company's website.

Employee Policies and Practices

1. Hiring/Termination of Employment: Employment decisions are made fairly and equitably.
2. The company treats employees at all levels equally, respecting their fundamental human rights, and complies with all laws, standards, and regulations related to employment.
3. The company has a safety, occupational health, and working environment policy, promoting the involvement of management and employees in maintaining a healthy and safe workplace environment for both life and property.
4. The company has established an annual safety, occupational health, and working environment plan, such as lift maintenance plans, building maintenance plans, and safety training activities like fire drills. The company aims to achieve zero accidents at the workplace.

In the past year, there were no accidents, work stoppages, or work-related illnesses.

5. Compensation and Benefits: The company provides fair and appropriate compensation based on individual duties, abilities, responsibilities, and performance. A separate manual is maintained by the Human Resources Department for this purpose.
 - The company and its subsidiaries provide an employee provident fund to care for employees in the long term. The company contributes 3% of each employee's salary to the fund.
 - The company and its subsidiaries offer a savings cooperative for employees, where monthly salary deductions are contributed to the cooperative. Employees receive these funds when leaving the company, along with annual dividends. The cooperative also allows employees to borrow money based on the regulations of the Cooperative Promotion Department.
 - A welfare committee is in place to allow employees to propose welfare-related ideas.
 - The company has a plan to promote employee engagement and retention, with annual employee activities, such as a New Year party, and an employee satisfaction survey, aiming for a voluntary turnover rate of no more than 4.00%.
6. Employee Development and Knowledge Sharing: The company emphasizes the development and knowledge transfer for all employees by encouraging and facilitating training opportunities to enhance skills and potential. Both in-house training and external training services are provided, ensuring stability

and opportunities for career advancement through a competency-based system to select individuals with potential for higher-level responsibilities.

7. Appointments, Transfers, Rewards, and Discipline: All actions related to promotions, transfers, rewards, and disciplinary measures are done with integrity and fairness, based on knowledge, ability, responsibility, and the employee's performance.

Anti-Corruption Policy and Whistleblowing and Complaints Policy

The Board of Directors has established an anti-corruption policy with guidelines to avoid involvement in offering or receiving bribes or engaging in any form of corruption, whether in dealings with the private or public sector.

The company has set forth practices that align with the anti-corruption policy, covering all business activities, as follows:

- Conflict of Interest Policy and Practices
- Securities Trading and Insider Information Policy and Practices
- Procurement Policy and Practices
- Policy and Practices on Receiving or Offering Assets or Benefits that May Create an Incentive for Decision Making
- Charitable Donations and Financial Support Policy and Practices
- Political Activities Policy and Practices
- Policy and Practices Regarding Government Agencies
- Tax Policy and Practices

Anti-Corruption Risk Management Process

- The company ensures the presence of adequate internal control systems, internal audits, and risk management systems.
- A framework to support the anti-corruption policy's effectiveness is set in place. This includes creating a risk management plan for corruption within the company and its subsidiaries, assessing corruption risks, and preparing action plans to reduce opportunities for corruption.
- The internal audit department is required to assess the internal control systems and anti-corruption measures as part of the internal audit plan. This is to prevent corruption in all business activities of the company and to ensure that decisions and business operations that may involve corruption risks are carefully evaluated and handled under the supervision of the Board of Directors, the Audit Committee, and management.

Measures for Dealing with Non-Compliance with Policies and Practices The Board of Directors has established a whistleblowing and complaints policy to serve as a tool for the company to be made aware of complaints regarding corruption, illegal actions, violations of work regulations, business ethics, and other company policies. The whistleblowing and complaints policy covers the following aspects:

- Guidelines for Reporting Whistleblowing or Complaints
- Whistleblowing Channels
- Confidentiality and Protection Measures for Whistleblowers or Complainants
- Process for Review and Reporting Results of Actions Taken
- Disciplinary Process for Violations or Non-Compliance with the Anti-Corruption Policy and Work Regulations
- Actions to Mitigate Damages for Affected Parties

Communication, Training, and Disclosure Policy

- The company communicates and educates the Board of Directors, executives, and employees about the anti-corruption policy and the whistleblowing and complaints policy through printed materials, email downloads, or on the company's website. A circular letter is also issued for the Board of Directors, executives, and employees to sign in acknowledgment and agree to comply annually.
- Training is provided to executives and employees regularly, at least once a year, to ensure that all executives and employees understand the importance of combating corruption and bribery in all forms and activities within the company, fostering a corporate culture that adheres to these principles.
- The company ensures that all related parties, business associates, stakeholders, and the public are informed through various communication channels, such as notification letters for

stakeholders to acknowledge, disclosure in the Annual Information Form (Form 56-1 One Report), and on the company's website. This ensures that actions are aligned with the company's policies and are carried out efficiently to achieve the company's objectives.

For detailed information on the anti-corruption policy and the whistleblowing and complaints policy, please visit the company's website at www.sahaunion.co.th.

6.2 Business Ethics

In the operations of the company and the Saha-Union Group, the Board of Directors recognizes its responsibilities and is committed to ethical principles, morality, and integrity. The company conducts its business under the framework of good corporate governance and business ethics, aligned with the core values of Saha Union, which are "Integrity, Quality, and Service". These values have been followed as part of the company's culture since its inception.

The Board of Directors has approved a Business Code of Conduct, which outlines the guidelines for the responsibilities of directors, executives, employees, and stakeholders. This code serves as a standard for business practices. The principles outlined in the Business Code of Conduct are part of the company's "Employee Regulations" and encompass key principles that are significant to stakeholders in the company's value chain. These principles are crucial for promoting sustainable business success.

In addition, the company has established anti-corruption policies and a whistleblowing policy, which are based on strict adherence to the principles set out in the Business Code of Conduct. The code ensures correctness, fairness, and transparency in business operations. It outlines how the company treats stakeholders equitably, fairly, and credibly. The Business Code of Conduct is continuously updated to adapt to economic and social changes, aiming to build trust and establish a foundation for the company's sustainable growth. The company provides annual training for employees on business ethics and assesses their knowledge and understanding through post-training exams. For the complete version of the company's Business Code of Conduct, you can refer to the following link: <https://www.sahaunion.com/wp-content/uploads/2015/05/CodeofConduct-20161020.pdf>.

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

The Board of Directors has implemented a process to review the adoption of good corporate governance principles according to the Corporate Governance Code (CG Code) for listed companies, as outlined by the Securities and Exchange Commission (SEC) in 2017. These principles have been adapted to suit the company's business context. The Board has concluded that the company's practices are appropriate and in line with good governance principles, except for a few areas where the company has adopted practices more suitable for its business context and limitations. The key points are summarized as follows:

- **Chairman of the Board as an Independent Director:** Although the Chairman of the Board is not an independent director, they are non-executive and distinct from the President, who is the highest-ranking executive. The Chairman is not part of the Nomination and Remuneration Committee. During meetings, the Chairman encourages open discussion and allows all directors to express their views freely before decisions are made, ensuring proper checks and balances. Therefore, the Chairman is able to perform their role independently.
- **Board Composition with Independent Directors More than 50%:** Currently, the company's Board complies with the SEC's requirement of having at least one-third of directors as independent directors, with a minimum of three independent directors, which is sufficient for the company's needs.
- **Independent Director's Tenure:** The company has not set a policy to limit the tenure of independent directors to no more than 9 years from their first appointment, as the Board believes that independent directors can perform their duties effectively, provide valuable advice, and gain deeper understanding of the company's business through experience. However, no independent director has served continuously for more than 9 years.
- **Policy on Directorship Limits in Other Listed Companies:** The company has not set a policy restricting independent directors from holding positions in no more than 5 listed companies, as the company has investments in many different businesses. Some directors are required to hold positions in other companies to monitor performance in line with strategic goals. These additional roles do not interfere with their duties at the company, and all directors are able to perform their duties effectively. Currently, no director holds positions in more than 5 listed companies.

Additionally, the company has continuously monitored and developed its corporate governance system to ensure effective implementation and tangible results, while fostering awareness and a culture of governance among the Board, management, and employees. Key developments over the past year include:

- The Board of Directors has established a process for reviewing the corporate governance manual and the company's Business Code of Conduct at least once a year.
- The company monitors and applies the SEC's CG Code and international standards to its business practices. Any practices not yet formalized as policies or implemented are regularly reported to the Board for review, ensuring the creation of long-term value and alignment with business goals, investors, the capital market, and society.
- The company provides training and education to the Board, management, and employees, requiring them to sign an acknowledgment of their understanding and commitment to corporate governance policies, the Business Code of Conduct, anti-corruption policies, and the whistleblowing policy each year. Annual self-assessment is also conducted to ensure everyone's awareness and understanding.
- Conduct the annual training for executives and employees in 2025 (online) on corporate governance policies, business ethics, anti-corruption policies, and whistleblowing and complaint policies. All executives and employees (100%) are required to attend the training and complete an assessment to evaluate their understanding of these policies and guidelines. Additionally, this training course is included as part of the orientation program for all new employees, who must complete the training before starting their roles.

6.4 Adherence to Other Corporate Governance Principles

The company is committed to adhering to corporate governance principles and continuously improving practices to keep up with changes in relevant regulations. This has led to the company achieving excellent corporate governance rankings, including:

- **Excellent Rating in the 2025 Corporate Governance Report (CGR)** by the Thai Institute of Directors (IOD).
- **Excellent Rating in the 2025 AGM Checklist** by the Thai Investors Association.
- **Top 100 in ESG Performance:** In 2025 the company was selected by the Thai Phath Institute for the 9th consecutive year as one of the top 100 listed companies excelling in environmental, social, and governance (ESG) practices.

Operations in the Past Year

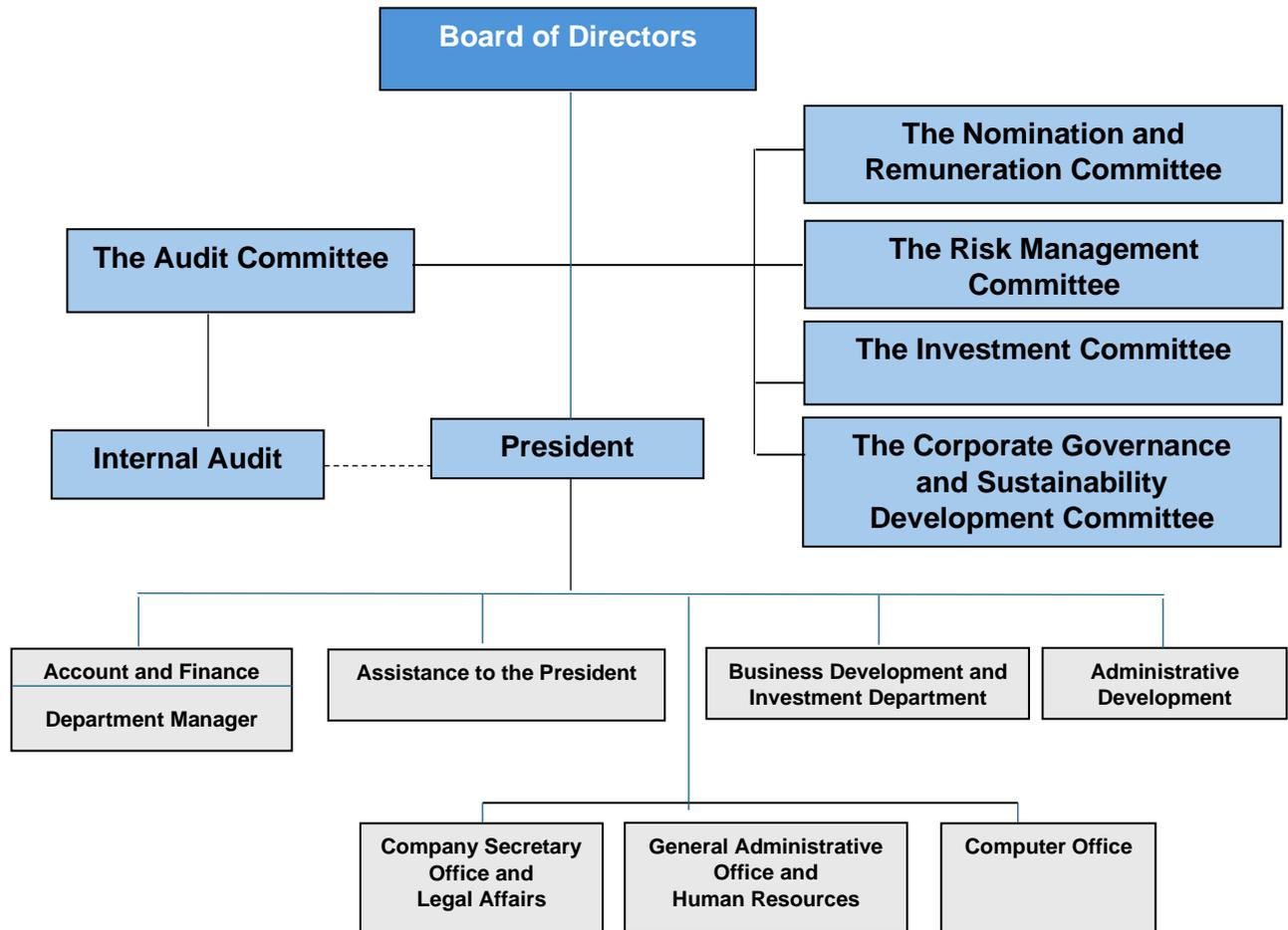
- The company had no cases of violations or non-compliance with the guidelines regarding share buybacks, or actions that would hinder shareholders from communicating with each other or the failure to disclose shareholder agreements that could significantly impact the company or shareholders.
- The company had no instances of providing loans or credit guarantees to entities other than subsidiaries.
- There were no instances of being penalized, blamed, or subjected to civil actions by regulatory authorities regarding insider trading by the company's executives or directors.
- The company did not find any actions that violated its conflict of interest policy.
- There were no related party transactions requiring approval at the annual or extraordinary general meeting.
- The company had no instances of being penalized, blamed, or subjected to civil actions by regulatory authorities regarding related party transactions or securities trading.
- There were no disputes with competitors.
- There were no whistleblowing or complaints on various issues.
- The company did not face allegations of human rights violations in its business operations.
- The company had no instances of fraud or corruption violations.

- The company had no instances where it was flagged by regulatory authorities for delayed submission of quarterly or annual financial reports.
- The company had no cases where it was instructed by the SEC to correct its financial statements for quarterly or annual reports.
- The company had no violations related to corporate ethics or codes of conduct.
- The company had no actions that violated the rules or regulations of regulatory bodies (SET and SEC).
- The company's directors had no cases or news of being penalized, blamed, or subjected to civil actions by regulatory authorities related to misconduct in fraud or ethics.
- There were no instances of independent directors or non-executive directors resigning due to corporate governance issues, nor was there any case where the entire audit committee or independent board members resigned.
- The company had no instances of directors or executives committing violations related to ethics that were severe enough to be considered violations by regulatory authorities.
- The company had no complaints or identified any incidents involving personal data breaches of directors, executives, shareholders, employees, business partners, or other parties related to the Company.

7. Corporate Governance Structure and Information about Board of Directors, Sub-Committee, Executives, Employees, and other issues.

7.1 Corporate Governance Structure

As at 31 December 2025, Saha-Union Public Company Limited governance structure comprised of the Board of Directors and 5 sub-committees, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee and Corporate Governance and Sustainability Committee as follows:



7.2 Director information

7.2.1 The Board of Directors composition:

The Company's Board of Directors is comprised of:

- No less than 5 directors but not more than 15 directors.
- Independent directors comprised no less than one-third of the Board, but not less than 3 directors.
- At least one of the directors must be knowledgeable in accounting.
- No less than half of all directors must reside within the Kingdom of Thailand.
- No less than three-quarters of all directors must be of Thai Nationality.

The Saha-Union Public Company Limited's Board of Directors, according to the company certificate issued by the Ministry of Commerce, as at 31 December 2025, is comprised of 15 directors, which are:

- 12 Non-executive directors, representing 80.00% of the Board of Directors

- 5 Independent directors, which is no less than one-third of the Board composition, representing 33.33% of the Board of Directors.
- 3 Executive directors
- 5 women executives, representing 33.33% of the Board of Directors.
- Independent directors comprised no less than one-third of the Board, but not less than 3 directors.
- At least one of the directors must be knowledgeable in accounting.

7.2.2 List of Directors and Authorized Directors

List of the Board of Directors as of 31 December 2025 are as follows:

No.	Name - Surname	Position
1	Miss Dalad Saphthavichaikul	Chairman / Chairman of Investment Committee
2	Mr. Chutindhon Darakananda	Vice-Chairman / Nomination and Remuneration Director / Investment Committee
3	Mrs. Nuntawan Sakuntanaga	Independent Director / Chairman of the Audit Committee
4	Mr. Kurujit Nakornthap	Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee
5	Mr. Prinya Sainamthaip	Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Audit Committee / Nomination and Remuneration Director
6	Mr. Pittawat Prerttitumrong	Independent Director / Corporate Governance and Sustainability Committee
7	Mr. Kollatat Tangchitkul	Independent Director / Corporate Governance and Sustainability Committee / Risk Management Committee
8	Miss Pawasut Seewirot	President / Chairman of Risk Management Committee
9	Mrs. Chantorntree Darakananda	Director / Investment Committee
10	Mr. Pricha Leelanukrom	Director
11	Mr. Supakit Paungbua	Director / Risk Management Committee
12	Mrs. Pinijporn Darakananda Kasemsap	Director / Investment Committee
13	Mr. Bovornrat Darakananda	Director / Investment Committee
14	Mr. Thavee Thaveesangsakulthai	Director
15	Mr. Nithiphan Darakananda	Director

(Information about the directors, such as age, gender, educational qualifications, experience, shareholding proportion in the company, position in the company, number of years serving as a director, and directorships in other listed companies, is disclosed in Attachment 1.)

Board Skills Matrix

No.	Knowledge / Expertise	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Legal	Quality of Life, Social, Community and Environmental	Marketing and Commerce	Accounting and Finance	Economics / Business Administration	STEM : Science, Technology, Engineering, Mathematics	HRM : Human Resource Management / HRD : Human Resource Development	Audit and Internal Control	Investment Analysis (e.g., Project Investments, Mergers and Acquisitions, Joint Venture)	Creativity / Innovation	Information Technology Management (e.g., Automation System, Optimization, Operations Excellence)	Strategic Planning	Risk Management	Sustainability Management / Corporate Governance / Change Management	Knowledge of the Company's and/or Group's Business (e.g., Plastics, Rubber and Metal Business, Trading, Energy, Hotel and Hospitals Business)
		Level of Knowledge / Expertise			1 = Basic			2 = Intermediate			3 = Advanced					
1	Miss Dalad Saphthavichaikul	1	3	2	3	3	1	3	2	3	1	1	3	3	3	3
2	Mr. Chutindhon Darakananda						3									3
3	Mrs. Nuntawan Sakuntanaga	1	2	3	3	3	1	2	3	2	2	2	3	3	3	2
4	Mr. Kurujit Nakornthap	3	3	2	2	3	3	3	3	3	3	2	3	3	3	2
5	Mr. Prinya Sainamthip	1	3	2	2	2	3	3	3	2	3	3	3	3	3	2
6	Mr. Pittawat Prertitumrong			2	2	2	2	1		2			2			2
7	Mr. Kollatat Tangchitkul	1	2	2	1	2	1	3	2	2	2	1	2	2	2	2
8	Miss Pawasut Seewirot	2	3	3	2	3	3	3	3	3	3	3	3	2	2	3
9	Mrs. Chantorntree Darakananda	2	2	2	2	2	2	2	3	3	1	2	2	2	2	3
10	Mr. Pricha Leelanukrom		2	2	1	2	3	3	2		2	3	2	2	3	1
11	Mr. Supakit Paungbua	2	3	2	2	2	3	3	3	3	3	3	3	2	2	3
12	Mrs. Pinijporn Darakananda Kasemsap	2	2	2	2	2	2	2	1	2	2	2	2	1	2	2
13	Mr. Bovornrat Darakananda	1	3	3	2	3	3	3	1	3	3	2	3	3	3	3
14	Mr. Thavee Thaveesangsakulthai	2		2	3	2				3			2			2
15	Mr. Nithiphan Darakananda	1	1	1	1	2	3	1	1	1	3	2	2	2	2	2

7.2.3 Information about roles and responsibilities of the Board of Directors

The Board of Directors has authorities in line with the business administration structure as below.

1. Plan directions, set goals and business operating policies of the Company.
2. Supervise and oversee business administration, monitor appropriate risk management and make profits so as to make appropriate return on investment to the Shareholders.
3. Supervise and oversee the Company's accounting system in compliance with accounting standard and provide financial reports with complete and accurate records.
4. Ensure a good reputation and image of the Company.
5. Appoint and remove the President of the Company as well as the Managing Director of the subsidiaries of which the Company is a major Shareholder.
6. Stipulate a purview of the Company's President and the subsidiaries' Managing Directors.
7. Approval on operation plans and annual budgets proposed by the Company's President.
8. Abide by the laws, objectives, regulations and resolution of the Shareholders' Meeting.
9. Evaluate performance of the President.

Under their power, the Board of Directors may assign one or several member(s) of the Board or other person(s) to perform task(s) on its behalf.

The Board of Directors shall appoint a member of the Board to perform a function of President who shall have authorities as it is deemed appropriated.

Nomination of Directors and Executives

The Company has criteria for selecting persons to be appointed as directors and top management through the Nomination Committee and had the resolution by the Annual General Meeting of the Shareholders under the agenda of selection of directors. The criteria for the Shareholders Meeting have shown in the Policies and Practices regarding Shareholders and Stakeholders, sub-section 1) Rights of Shareholders and 2) Equality among Shareholders.

Regarding the election of the Company's directors, the Nomination Committee shall recruit persons who are highly qualified or competent and experienced in business administration. In addition, they shall be ready to perform their duties for the Company. Such qualifications shall not be contrary to the regulations of government agencies concerned. Having assessed suitability of interested persons, the Committee suggests them to the Board of Directors in order to make the composition of the Board of Directors is consistent with the business strategy of the Group, presents to the Shareholders' Annual General Meeting, in accordance with the company's regulations and applicable laws. (Shareholders can obtain further details from company's website <https://www.sahaunion.co.th>)

1. A Shareholder shall have one vote per one share.
2. Candidates may be elected, at one time, individually or in group, according to the required number of directors at the moment as it is deemed appropriated by the Shareholders' Meeting. The election procedures shall be in line with the public law.
3. Directors shall be elected by majority votes. In case of equal votes, the chairman of meeting shall have a casting vote. Concerning the minor Shareholders, they shall comply with the Company's regulations as mentioned above as their voting rights are not stipulated as a special case. It means that they have equal voting rights.

At the Annual General Meeting, one-third of the directors shall vacate office. In case that the number of directors could not be divided into three parts, the most approximate number to one-third of the directors shall vacate office.

After the Company's registration, directors vacating office in the first year and the second year shall be selected by drawing lots while, in the following years, directors who have held office for the longest time shall vacate office.

Directors vacating office may be re-elected.

In addition to vacating office on the exemption of term, directors vacate office upon:

1. Death
2. Resignation
3. Disqualification or possessing any prohibited characteristics as prescribed by law
4. Being removed by a resolution of at least three-fourth of the Shareholders attending the meeting and having the voting rights, whose shares, when calculated, are not less than a half of shares held by Shareholders attending the meeting and having the voting rights.
5. The court judgment

All of the Directors were nominated by the Nomination and Remuneration Committee and a resolution on its nomination was adopted by the 2024 Annual General Meeting of Shareholders in the electing directors' agenda.

Qualification of Directors

The Company has established criteria for determining the qualifications of directors as set out in the Nomination and Remuneration Committee Manual, in compliance with applicable laws and regulations. (Shareholders may obtain further details from the Company's website at <https://www.sahaunion.co.th/manual-of-nomination-and-remuneration-committee>)

1. Do not possess any prohibited characteristic according to the Public Company Act B.E. 2535, Securities and Exchange Act B.E. 2535, which has been amended by the Securities and Exchange Act (No. 4) B.E.

2551, Notification of the Securities and Exchange Commission No. Kor Chor 8/2553 and the good corporate governance policy of listed Company.

2. Knowledgeable, capable, and able to perform the director's responsibilities with the duty of care and duty of loyalty. The director must dedicate time to the Company's affairs. The director must be of suitable age, competency, good health and mental condition, creative during the meeting, straight-forward, have the courage to share opinions during the meeting, and/or is a good reputation in regards to their work experience and ethical stance, as well as widely accepted by the general public.
3. Must be knowledgeable in at least one of the following aspects: the Company's business, accounting and finance, strategic management, corporate governance, and relevant law and regulation, as stated under the "Board Skills Matrix" section.
4. Other relevant details are available on the Company's website at <https://www.sahaunion.co.th/manual-of-nomination-and-remuneration-committee>

Authorized Directors

Authorized directors who can bind the Company's obligation are two directors who co-sign the obligation with the Company's seal, excluding Mrs. Nuntawan Sakuntanaga, Mr. Kurujit Nakornthap, Mr. Prinya Sainamthip, Mr. Pittawat Prertitumrong and Mr. Kollatat Tangchitkul who are audit committee and/or independent directors.

7.3 Information about Sub-Committees

1. The Audit Committee

The Audit Committee is appointed by the Company's Board of Directors and consists of 3 members, all of whom are independent directors. The committee operates with transparency and independence in performing its duties. Its qualifications, roles, and responsibilities comply with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Company's Audit Committee Charter. The committee reports its performance and opinions on matters under its oversight to the Board of Directors on a quarterly basis. The current members of the Audit Committee are as follows:

No.	Name-Surname	Position
1	Mrs. Nuntawan Sakuntanaga	Independent Director /Chairman of the Audit Committee
2	Mr. Kurujit Nakornthap	Independent Director / Audit Director
3	Mr. Prinya Sainamthip	Independent Director / Audit Director

The Audit Committee who has knowledgeable about finance and experienced in auditing company financial statements was Mrs. Nuntawan Sakuntanaga, who holds a Bachelor's degree in Accountancy from the Faculty of Commerce and Accountancy, Chulalongkorn University.

Roles and Responsibilities of the Audit Committee

The Audit Committee's duties and responsibilities are specified in the Company's Audit Committee Charter (revised on 22 February 2024), as follows:

1. Review the Company's financial reporting to ensure accuracy, adequate disclosure, and compliance with Thailand's financial reporting standards.
2. Review the internal control and internal audit systems to ensure appropriateness and effectiveness, including assessing the independence of the internal audit unit. The committee also approves the appointment, transfer, or dismissal of the Head of Internal Audit.
3. Review the Company's compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand (SET), and other laws relevant to the Company's business.
4. Consider, select, and propose the appointment of an independent external auditor and recommend their remuneration. The committee must hold at least one meeting annually with the external auditor without management present. This includes proposing the dismissal of the external auditor when necessary.
5. Review related party transactions or potential conflicts of interest to ensure compliance with relevant laws and SET regulations, ensuring such transactions are reasonable and in the best interest of the Company.

6. Review the accuracy of reference documents and self-assessment forms regarding the Company's anti-corruption measures under the Thai Private Sector Collective Action Against Corruption (CAC) program.
7. Prepare the Audit Committee Report for disclosure in the Company's annual report, signed by the Audit Committee Chairman. The report must include at least the following:
 - (a) Opinions on the accuracy, completeness, and reliability of the Company's financial statements.
 - (b) Opinions on the adequacy of internal control and risk management systems.
 - (c) Opinions on compliance with securities and exchange laws, SET regulations, and other applicable laws.
 - (d) Opinions on the appropriateness of the external auditor.
 - (e) Opinions on potential conflicts of interest.
 - (f) Number of Audit Committee meetings held and attendance of each committee member.
 - (g) Overall opinions or observations derived from performing duties as stated in the Audit Committee Charter.
 - (h) Other matters that shareholders and investors should be informed of under the committee's scope of responsibilities.
8. Ensure management addresses identified deficiencies and expedite their resolution.
9. Monitor and evaluate important matters deemed significant by the Audit Committee.
10. Perform other duties as assigned by the Board of Directors.

Additionally, the Audit Committee has the following authorities and responsibilities:

- Access all necessary information to fulfill its duties and request management, department heads, or employees to attend meetings to provide explanations or submit relevant documents.
- Provide opinions to the Board of Directors regarding service fees and other consultancy fees provided by the external auditor.
- Investigate relevant parties and matters within the scope of the Audit Committee's authority.
- Engage external experts for consultation and advice as deemed appropriate

In 2025, the Audit Committee held 7 meetings. Mr. Kurujit Nakornthap and Mr. Prinya Sainamthip attended all 7 meetings. Mrs. Nuntawan Sakuntanaga attended 5 meetings during her tenure, and Mr. Chai Jangsirikul attended 2 meetings during his tenure. Moreover, the Audit Committee was organized a meeting with the Auditor for independently discussion regarding the Auditor's observations and opinions, by without the Company's management and held a meeting with the Risk Management Committee one time.

2. The Nomination and Remuneration Committee

The Board of Directors appoints directors with relevant experience and appropriate qualifications to serve on the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee follows good corporate governance principles to ensure transparency and genuine independence in performing its duties. The committee consists of no fewer than 3 members, with 2 being independent directors, accounting for 66.67% of the committee. The Chairman of the Nomination and Remuneration Committee is an independent director. Additionally, the Chairman of the Board of Directors does not serve as either the chairman or a member of the Nomination and Remuneration Committee.

The current members of the Nomination and Remuneration Committee are as follows:

No.	Name - Surname	Position
1	Mr. Kurujit Nakornthap	Independent Director / Chairman of the Nomination and Remuneration Committee
2	Mr. Chutindhon Darakananda	Director / Nomination and Remuneration Director
3	Mr. Prinya Sainamthip	Independent Director / Nomination and Remuneration Director

Roles and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee performs its duties and responsibilities in accordance with the Company's Good Corporate Governance Manual as follows:

1. Establish procedures and selection method for director nomination.
2. Identify and select qualified candidates without any prohibited characteristics under applicable laws. Candidates must meet the qualifications specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and align with good corporate governance practices regarding the Board structure. The Nomination and Remuneration Committee proposes nominated candidates to the Board of Directors for further submission to the shareholders' meeting for election.
3. Set guidelines for determining directors' remuneration, reviewing compensation annually to ensure appropriateness. The committee considers factors such as comparisons with similar-sized listed companies, scope of duties, responsibilities, experience, individual and Company performance, and prevailing economic conditions.
4. Determine the amount and model of Director's remuneration by submitting proposals to the Board of Directors for further propose to the Shareholder meeting's approval.

The Nomination and Remuneration Committee has prepared a handbook outlining the nomination process, criteria, and methods for selecting directors, along with remuneration consideration guidelines. Details are disclosed on the Company's website: www.sahaunion.co.th.

When nominating directors and executives, The Nomination and Remuneration Committee analyzes the existing Board skills, identifies necessary competencies aligned with the Company's business nature, and seeks to appoint qualified professionals from diverse fields. The goal is to ensure candidates possess key expertise in at least one of the following areas: Company's core business, Accounting and finance, Strategic management, Good corporate governance, Laws and regulations.

Additionally, The Nomination and Remuneration Committee engages a professional search firm to assist in identifying suitable directors and senior executives.

In 2025, The Nomination and Remuneration Committee held 5 meetings. Mr. Kurujit Nakornthap, Mr. Prinya Sainamthip and Mr. Chutindhon Darakananda attended all 5 meetings. The Chairman of the Nomination and Remuneration Committee is distinct from the Chairman of the Board of Directors.

3. Risk Management Committee

The Board of Directors has established an enterprise-wide risk management policy and oversees the implementation of an effective risk management system. The Board has assigned the Risk Management Committee to assess and evaluate risks, manage risks, review the effectiveness of risk management, and report to both the Board of Directors and the Audit Committee at least once a year. The risk management system is regularly reviewed and evaluated, particularly when the risk level changes, under the supervision of the President. The Risk Management Committee consists of 3 members of directors.

On 21 November 2024, the Board of Directors resolved to appoint the Risk Management Committee, comprising the following members:

No.	Name - Surname	Position
1	Miss Pawasut Seewirot	President / Chairman of the Risk Management Committee
2	Mr. Supakit Paungbua	Director / The Risk Management Committee
3	Mr. Kollatat Tangchitkul	Independent Director / The Risk Management Committee

Roles and Responsibilities of Risk Management Committee

The Risk Management Committee has roles and responsibilities as specified by the Board of Directors in the Company's Good Corporate Governance Manual as follows:

1. Establish risk management policies, plans, and frameworks.
2. Oversee, monitor, and evaluate the risk management of the group companies' operations to support the achievement of business objectives as planned.
3. Assess risk factors from both external and internal sources, considering the likelihood of occurrence and potential impact.
4. Define measures and processes for risk management.

5. Review risks, monitor, and evaluate enterprise-wide risk management.
6. Prepare risk reports and risk management reports for submission to the Audit Committee and the Board of Directors for consideration.
7. Have the authority to appoint sub-committees for specific risk management areas to appropriately carry out risk management tasks.
8. Promote a risk management culture within the organization by communicating risk management policies to ensure that employees understand and recognize the benefits of risk management.

The responsibility to review internal audit and risk management processes remains the responsibility of the Audit Committee and Internal Audit.

In 2025, the Risk Management Committee held 2 meetings. Miss Pawasut Seewirot and Mr. Kollatat Tangchitkul attended all 2 meetings. Mr. Supakit Paungbua attended the meeting 1 time because of other commitments. The meetings were held to perform their duty within the scope aligned with the company's policies and objectives and held 1 meeting with the Audit Committee.

4. Investment Committee

As of 31 December 2025, the Investment Committee comprising the following members:

No.	Name - Surname	Position
1	Miss Dalad Saphavichaikul	Chairman of the Investment Committee
2	Mr. Chutindhon Darakananda	Investment Committee
3	Mrs. Chantorntree Darakananda	Investment Committee
4	Mrs. Pinijporn Darakananda Kasemsap	Investment Committee
5	Mr. Bovornrat Darakananda	Investment Committee
6	Mr. Vacharaphong Darakananda	Investment Committee

The Investment Committee shall have duties and responsibilities as follows:

1. Seek the opportunity and feasibility study of new projects investment that will bring benefits and progress to Saha-Union Group and propose to the Board of Directors.
2. Have a structure and duties according to what stipulated in the business administration policy and structure guideline approved by the Board of Directors.
3. Perform other tasks assigned by the Board of Directors.

In the year 2025, the Investment Committee held a total of 2 meetings to assess the feasibility of investing in new businesses or projects and to perform its duties within the scope of the company's policies and objectives.

5. Corporate Governance and Sustainability Committee

As at 31 December 2025, the Corporate Governance and Sustainability Committee comprised of:

No.	Name - Surname	Position
1	Mr. Prinya Sainamthaip	Independent Director / Chairman of the Corporate Governance and Sustainability Committee
2	Mr. Pittawat Prertitumrong	Independent Director / Corporate Governance and Sustainability Committee
3	Mr. Kollatat Tangchitkul	Independent Director / Corporate Governance and Sustainability Committee

Roles, Duties, and Responsibilities of the Corporate Governance and Sustainability Committee:

1. Formulate policies: Develop corporate governance policies, business ethics, anti-corruption policies, whistleblowing and complaint policies, and work practices to comply with applicable laws, government regulations, and supervisory authorities. Present these policies to the Board of Directors for consideration and approval.
2. Review policies: Regularly review and update corporate governance policies, business ethics, anti-corruption policies, whistleblowing and complaint policies, and related guidelines to ensure their appropriateness with business conditions and alignment with international best practices, laws, and regulatory requirements. Submit revisions to the Board of Directors for approval.
3. Monitor compliance: Oversee, monitor, and assess the implementation of corporate governance, business ethics, anti-corruption measures, and whistleblowing policies.
4. Set sustainability goals and plans: Establish sustainability objectives, policies, and operational plans under corporate governance principles in collaboration with management, and submit them to the Board of Directors.
5. Evaluate sustainability initiatives: Review and assess sustainability goals, policies, and plans in accordance with ESG (Environmental, Social, and Governance) principles, ensuring they are suitable for the company's business operations and consistent with international standards and regulatory frameworks. Present the findings to the Board of Directors.
6. Oversee sustainability performance and disclosure: Monitor and evaluate the company's sustainability performance and ensure proper disclosure to stakeholders through annual registration statements, annual reports, or sustainability reports.
7. Promote compliance and awareness: Provide recommendations and promote compliance with corporate governance policies and business ethics. Support the Board of Directors, executives, and employees in adhering to established policies and guidelines, aligned with sustainability objectives and principles.
8. Perform other tasks assigned by the Board of Directors.

In the year 2025, the Corporate Governance and Sustainability Committee held a total of 3 meetings. Mr. Prinya Sainamthaip, Mr. Pittawat Prertitumrong and Mr. Kollatat Tangchitkul attended all 3 meetings.

7.4 Executives

7.4.1 As of 31 December 2025, the Company's Executives were as follows:

(Management Structure of Saha-Union Public Company Limited has already been reported in Section 7.1 Corporate Governance Structure)

No.	Name - Surname	Position
1	Miss Pawasut Seewirot	President
2	Miss Ruangdao Supachorncharan	Account and Finance Department Manager

Roles, Duties, and Responsibilities of the President

1. Prepare work plan, capital expenditure plan, annual budget, financial projection, and operation strategy for the Board of Directors to consider.
2. Responsible for the Board of Directors by performing duties and executing policies as stipulated by the Board of Directors. Responsible for operation results, control expenses, and budget to ensure consistency with the annual budget approved by the Board of Directors and other tasks according to the Board of Directors' resolutions.
3. Prepare and propose the Company's operating performance and investment performance to the Board of Directors during the Board of Directors' meeting and prepare information or report as assigned by the Board.
4. Represent the Company when interacting with the outsider. Take charge of management, communicate, operate and authorize any transaction, announcement, or notice made to governmental agencies and other parties.
5. Authorize and approve expenditure and credit limit in line with the framework about document signage or approval of expenditure and existing credit limit.
6. Operate and execute any activities as determined in the Company's Policy and Management Structure Handbook.

The President will not be able to execute any of the above duties provided that the President has a conflict of interest concerning the application of those authorities. In 2025, there is no incident that the President operates outside of the above scope of responsibilities.

7.4.2 Executive's Remuneration Policy

The executive's remuneration will follow the criteria and policy determined by the Board of Directors to motivate the executive to work toward the Company's goal, which will tie mainly to the operation performance. The remuneration will include salary, bonus, and other benefits such as social security contribution.

7.4.3 Executives' Remuneration

1) Total remunerations was paid to the 2 Company's Executives, including both director and non-director, in 2025 amounted to Baht 7,978,500.- comprising of salaries and bonuses. Apart from the aforementioned, other Executive Directors holding equivalent position to the 4th Executive succeeding the President were not entitled to remuneration of this kind, because they had been the Executives in other Group Companies and accordingly received remunerations from those companies in term of salaries and bonuses.

2) In 2025, the Company paid an aggregate of Baht 79 million as remunerations (salaries and bonuses) to totally 46 Executives in 9 subsidiaries undertaking.

3) Others Remuneration except salaries and bonuses, the Company paid other remunerations to 2 Executives in the form of contributions to Provident Fund, managed by the BBL Asset Management Co., Ltd. as a Fund Manager, at a rate of 3% of individual salary. The other remunerations in 2025 were Baht 212,760.-

7.5 Employee Information

The Company firmly believes that the Company's growth will be subjected to employees' quality. Every employee is considered the Company's most valuable resource in operating business. Therefore, the Company has the policy to develop and improve human resource management to be on par with international standards and utilize changing technology to support and develop employees to be ethical and competent to grow the Company and help improve and assist society at large. The Company focuses on its employees as the key mechanism that will drive the Company to be a Sustainability Organization.

Number of Employees

The number of employees in Saha-Union Group of Companies as of 31 December 2025 was 4,751 Employees. The Company continues to manage the workforce to be appropriate for the business operation amid the fluctuating economic environment.

The number of employees in the company and the group, classified by business group, during 2022-2025 are as follows:

(Unit : Person)

Business Group	2022	2023	2024	2025
Saha-Union Plc.	68	72	77	79
Textile Business	1,031	801	887	790
Plastic, Rubber and Metal Businesses	3,215	3,067	2,908	2,870
Trading Business	341	319	301	276
Energy Business	344	340	350	354
Hotel Business	280	316	301	321
Investment and others Business	65	55	70	61
Total	5,344	4,970	4,894	4,751

- The Company is not subject to the legal requirement regarding the employment of disabilities or other disadvantaged people.
- Group companies with 100 or more employees have employed disabilities or other disadvantaged people in accordance with the legal requirements.

Employee's Remuneration Policy

The Company has a policy to pay remuneration to employees in the form of salaries, annual subsidy, gratuity, resignation allowance, provident fund contribution, workmen's compensation fund and social security fund contribution, as well as various benefits provided to employees, such as

- Uniforms
- Employee transportation
- Annual health examinations
- Annual subsidy is the compensation that the company allocates to build employee's morale and motivation for their diligence and performance.
- Provident Fund contribution is a benefit that is provided to motivate the employees to work for the company for a long time. The company will pay contributions according to the working period of the employees at the rate of 3% of their salaries.
- Social Security Fund Contribution is a benefit that the company provides according to the labor protection law.
- Employee Welfare Committee
- Saving and credit Cooperative

The Company adjusts annual wages/salaries to employees considering the performance of each employee and the performance of the Company.

The Company's Employee's remuneration (Excluding executives) during 2022-2025 are as follows:

(Unit: Baht)

Remuneration	2022	2023	2024	2025
Salary, wage and bonus	32,521,013	35,778,300	37,713,575	44,847,900
Social security Contribution	371,045	547,880	578,037	622,578
Provident fund contribution	771,709	775,730	816,255	958,972
Total	33,663,767	37,101,910	39,107,867	46,429,450

In 2025, the Company has a ratio of remuneration for female employees to male employees accounted for 65:35. (2024: 68:32)

Saving and credit Cooperative

The Company and the Group have established Saha-Union Saving and credit Cooperative, Limited to promote the economic and social well-being of its members through self-help and mutual assistance in accordance with cooperative principles. Cooperative encourages savings, provides financial and credit services to support members' livelihoods, and cooperates with other cooperatives, private sector organizations, communities, and government agencies to enhance cooperative operations and improve the quality of life of members and the community.

Social Security Fund

As of 31 December 2025, a total of 67 employees were part of Saha-Union Group registered Provident Fund ("Fund"), from the Company's total number of eligible employees of 67, representing 100 percent of total eligible employees. Bualuang Asset Management Company Limited manages the Fund. According to the Investment Governance Code (I Code), the fund manager has disclosed information.

The Fund promotes ESG (environmental, social, and governance) investment policy and works with the Company to manage the Fund, set policy, and assign the fund manager to invest in organizations that care for their stakeholders, including shareholders, employees, customers, partners, society and the world. The Company also stipulates the governance criteria for screening investible stocks to ensure that the Fund invests in good corporate governance organizations.

Human Resource Development

Progressing to be the Sustainability Organization, the Company is determined to continue developing and improving human resources to be more efficient to maximize every employee's potential to the fullest, which will lead the organization to achieve its goal. The goal will also benefit the employee for their career growth and the organization's success.

The Company focuses on executives and employees at all levels to jointly formulate the operational plans following the direction and goals of the Company. The shared objective will allow everyone within the organization to effectively work towards the common goal. The Company's executives would set up a venue to co-formulate the Company's visions and directions together. The Company's executives will later share the plan with every business unit, where the strategic plan will be converted to the business plan and the budget plan, all of which are aligned in the same direction.

The Company's human resource development has set a policy projecting employee self-evaluating, creative thinking and job improvement. The employee should have knowledge, ability and skills in accordance with the applicable job description including a potential ability to take on a higher-level position. Thus, the Company has been training employees using both inside and outside seminars, depending on appropriate occasions. The Company sometimes arranged seminars designed for mid-level executives as part of the Company's continuing executive development plan. In addition, there is constant training in preparation for working in various fields and in accounting to support new accounting standards that have already been in effect, etc.

Employee Development Summary

In 2025, the Company provided the following training for its employees:

Course	Training agency	Number of employees receiving training	Expenses (baht)
Tax law Training Program, Batch 15	Faculty of Law, Thammasat University	1	15,000.00
Occupational Safety Officer (Supervisory Level)	Pinthong Group Management and Consultants Co., Ltd.	2	5,400.00
Enhancing Accounting and Management through Generative AI and RPA: A Shortcut to Success in the Digital Era	Welfare, Department of Business Development	2	2,000.00
Update on New Laws and Relevant Tax Issues	Welfare, Department of Business Development	23	23,000.00
Analytical Thinking and 5C's for effective audit result communication Batch 1/68	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	1	5,046.73
Effective Storytelling: The Key to Success	The Institute of Internal Auditors of Thailand	1	3,000.00
Professional Secretary of the Audit Committee	The Institute of Internal Auditors of Thailand	1	2,700.00
Comprehensive Cost Accounting (Batch 1/68)	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	1	1,869.16
Employees' Welfare Fund under the new legislation, effective from 1 October 2025	Dharmniti Training and Seminar Co., Ltd.	1	3,600.00
Data Leak Protection Basic Batch 1/68	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	1	1,682.24
TFAC 's Accounting Professions Summit 2025	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	8	16,822.40

Course	Training agency	Number of employees receiving training	Expenses (baht)
Tax and Accounting Due Diligence for M&A	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	13	27,196.20
TFRS UPDATE & PRACTICAL ISSUES 2025	Welfare, Department of Business Development	18	18,000.00
Certificate of Tax Accountant (CTA Batch 5)	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	1	50,467.29
Occupational Safety Committee Batch 2851	Pinthong Group Management and Consultants Co., Ltd.	1	5,700.00
Preparation for Electrical Technician Certification Level 1	P.M.C. Academic Group Co., Ltd.	1	3,000.00
Electrical Technician Skill Standard Testing (Building Wiring)	Association for Safety and Environmental Development at Work	1	3,000.00
E - learning CFO 's Refresher	The Stock Exchange of Thailand	1	2,700.00
Total			190,184.02

The total cost of personnel development training for the year 2025 was Baht 190,184.02.-, calculated as an average employee training hours of 25.00 hours/person/year (2024: an average of 16.10 hours/person/year).

Policies about Safety, Occupational Health, and Work Environment

Regarding policies that include Safety, Occupational Health, and Work Environment, the Company emphasizes providing work safety and hygiene in the workplace. The Company made an official announcement for every employee to acknowledge and practice those measures to promote a safe workplace.

In 2025, the Company had no statistics on accidents or time off work due to accidents.

The Company has developed an annual plan for safety, occupational health, and workplace environment, including elevator maintenance plans, building care plans, and annual safety promotion activities such as fire evacuation training. The Company aims to achieve zero workplace accidents.

Labor Dispute

The Company has not had any labor dispute issues over the past 3 years.

Saha-Union's Shared Core Values

The Company has provided guidelines for the Directors, Executives, and Employees of all levels, including additional guidelines for the Directors in the Corporate Governance Manual and Business Ethics for Executives. Such guidelines in Business Ethics are part of "Employee's Regulations" for all Directors, Executives, and Employees to abide by, contributing to effective corporate administration under the Company's main goals to maintain its core values "INTEGRITY, QUALITY, SERVICE."

7.6 Other important information

Company Secretary

The Company's Board of Directors' Meeting No. 12/2013 had the resolution to appoint Mrs. Chadaporn Jiemsakultip as the Company Secretary, effective from 1 January 2014. Details of her biography, educational background, work experience, and training courses related to her duties as the Company Secretary are provided in Attachment 1. The roles and responsibilities are in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008). She is required to perform her duties with responsibility, due care, and integrity, while complying with the company's objectives, Articles of Association, regulations, policies, principles of good corporate governance, and other tasks as assigned by the Company or the Board of Directors. The detailed responsibilities of the Company Secretary are outlined in Attachment 1.

Compliance Officer

The Company has appointed Mrs. Chadaporn Jiemsakultrip, the Company Secretary, as the Compliance Officer. She is responsible for overseeing and advising on the company's and its subsidiaries' compliance with relevant laws, the company's regulations, and requirements set by regulatory authorities and other relevant organizations.

Accounting Supervisor

The Company has appointed Miss Ruangdao Supachorncharan, Account and Finance Department Manager (serving as the Chief Financial Officer (CFO) since 1 July 2020), as the Accounting Supervisor, effective from 18 November 2020. Miss Ruangdao Supachorncharan is a competent and qualified accountant following the requirements set by the Department of Business Development; additional details are shown in Attachment 1.

Internal Audit Manager

The Company has established an Internal Control System and set up an Internal Audit Department that operates independently from management. The Internal Audit Department reports directly to the Audit Committee and submits audit performance reports to the President. Every year, the department prepares an Audit Plan for approval by the Audit Committee. Management oversees the department to ensure it follows the plan and promptly addresses audit findings.

The Internal Audit Department's duties and responsibilities are specified in the Audit Committee Charter, which is regularly reviewed and approved by the Board of Directors. Its responsibilities include auditing and reviewing compliance with the company's policies on good corporate governance, business ethics, anti-corruption, and other company policies. Regular audits are conducted, with reports submitted to the Audit Committee for review, feedback, and subsequent reporting to the Board of Directors.

The Audit Committee approved the appointment of Mr. Somkit Sirimaneewattana as the Internal Audit Manager, effective from 19 June 2025 (from 1 January 2025 – 18 June 2025 Internal Audit Manager has been held by Mr. Khosit Thepchalerm). Mr. Somkit Sirimaneewattana has extensive experience in internal auditing, a thorough understanding of the company's and its subsidiaries' activities and operations, and has completed relevant internal audit training courses. Details of the Internal Audit Manager are provided in Attachment 3.

The appointment, removal, transfer, or termination of the Internal Audit Manager is subject to a proposal by senior management and requires approval from the Audit Committee.

Investor Relations

The Board of Directors oversees management to ensure the appointment of responsible personnel for Investor Relations (IR) and the provision of convenient contact channels. These details are disclosed in the Annual Report, Form 56-1 One Report and on the company's website to facilitate effective communication between external parties and the company.

The individuals assigned to handle Investor Relations are Mrs. Chadaporn Jiemsakultrip, Company Secretary, Tel: 02-311-5111 ext. 7811 or Miss Ruangdao Supachorncharan, Account and Finance Department Manager, Tel: 02-311-5111 ext. 7675. Both individuals possess the necessary qualifications to perform their duties effectively, with a solid understanding of the company's direction, policies, vision, and operational performance.

Auditor and Audit Fees / Non-audit fee

The Company's auditor for the year 2025 is Mr. Termphong Opanaphan, Certified Public Accountant, registration number 4501 (3rd year auditor), Miss. Kosum Cha-em, Certified Public Accountant, registration number 6011, or Mrs. Wilai Sunthornwanee Certified Public Accountant, registration number 7356, affiliated with EY Office Limited.

These auditors were independent, had no relationship, and/or conflict of interest with the Company, its subsidiaries, executive, major shareholder, directors or person related to the stated persons. These auditors were certified auditor obtaining approval from the Securities and Exchange Commission (SEC). At the Annual General Meeting of Shareholders, agenda for appointing auditors for the year 2025 and determining remuneration, the Company nominated at least 3 auditors from the same office for consideration. The nominated auditors were qualified entirely according to the Securities and Exchange Commission's requirements and have declared their independence as indicated above for shareholders' consideration.

In the fiscal year 2025, the Company and its subsidiaries paid the audit fee to EY Office Limited (Certain subsidiaries were audited by other audit firms. The Board of Directors ensured that their financial statements were prepared and completed within the prescribed timeframe.) as follows:

(Unit: Baht)

Company	Audit firm	2025			2024		
		Audit fee	Non-audit service fee	Scope of non-audit service	Audit fee	Non-audit service fee	Scope of non-audit service
Saha-Union Public Company Limited	EY Office Limited	2,350,000	834,281	Preliminary financial analysis and background check	2,640,000	-	-
17 subsidiaries (2567: 16 subsidiaries)	EY Office Limited	6,520,000	55,000	Review inventory destruction	6,825,000	235,000	Review inventory destruction and review system implementation
1 subsidiary	AMC Office Limited	60,000	-	-	60,000	-	-
1 subsidiary	Chaiwattana Accounting	6,000	-	-	6,000	-	-
1 subsidiary	AMC International Consulting Company Limited	-	-	-	70,000	-	-
2 subsidiaries incorporated in Hong Kong	WKL & Partners C.P.A. Limited	91,000 HKD	-	-	91,000 HKD	-	-
2 subsidiaries incorporated in China	Shanghai Huaxia Certified Public Accountants Co., Ltd.	55,200 RMB	-	-	55,200 RMB	-	-
1 subsidiary incorporated in China	Jiaxing Chengzhou Joint Certified Public Accountants	62,000 RMB	-	-	58,000 RMB	-	-
Total		8,936,000 Baht 117,200 RMB 91,000 HKD	889,281 Baht		9,601,000 Baht 113,200 RMB 91,000 HKD	235,000 Baht	

8. Major Development regarding Corporate Governance

8.1 Summary of the Board of Directors' Duties during the previous year

8.1.1 Director Selection, Development and Performance Evaluation

(1) Independent Directors

As of 31 December 2025, below is a list of 5 Independent Directors, in other words, not less than one-third of the Board of Directors, which comprised of 1 female Independent Director and 4 male Independent Directors.

1. Mrs. Nuntawan Sakuntanaga
2. Mr. Kurujit Nakornthap
3. Mr. Prinya Sainamthip
4. Mr. Pittawat Prerttiumrong
5. Mr. Kollatat Tangchitkul

Criteria for Independent Directors Selection

Independent Directors are selected on the basis of competency, experience and knowledge of business operations relating to those of the subsidiaries. They shall be non-executive directors of the Company, with vision, have time to perform duties and be fully qualified in conformity with the rules and official regulations. They are invited by the Nomination Committee to be Independent Directors whom the Company considers to be capable and helpful to manage the Company and the corporate business as well.

Definition of Independent Director (In compliance with the regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.)

(a) Do not hold the Company's share more than 1% (one percent) of the Company's voting share, subsidiaries, joint ventures, associates, major shareholder, or controlling person. The share count shall include all persons connected to the independent director.

(b) Never been the executive, employee, staff, a consultant with a regular contract, or authorized person of the Company, subsidiary, joint venture, associate, sibling company, major shareholder, or controlling person within the past 2 years. Such prohibition does not include the circumstance where an independent director has been a civil servant or consultant of the public enterprise's major shareholders or the Company's controlling person.

(c) Is not related by blood relation or by marriage, such as parents, spouse, sibling, and children, including children's spouses, of executive, major shareholder, controlling person, or person whom will be appointed to be an executive or controlling person of the Company or subsidiaries.

(d) Do not have a business relationship with the Company, subsidiaries, associate, major shareholders, or controlling person of the Company in a manner that will obstruct own judgment. The independent director must not have significant shareholding or controlling stake of those who have a business relationship with the Company, subsidiaries, joint venture, major shareholders, or controlling person within the past 2 years.

(e) Never been accounting auditor of the Company, subsidiaries, associate, major shareholders, controlling person, major shareholders with significant shareholding or partner of the Company's auditing firm, subsidiaries, joint venture, major shareholder, controlling person within the past 2 years.

(f) Never provide professional service, including providing legal consultation or financial advisory and receiver more than Baht 2 million of professional fee service from the Company, subsidiaries, associate, major shareholders, or controlling person, and must not be a shareholder with significant shareholding, controlling person or partner of such professional service provider within the past 2 years.

(g) Is not a director that has been appointed to represent the Company's director, major shareholder, or shareholder related to the major shareholder.

(h) Do not operate a business in a similar industry or are competitors with the Company or subsidiary. The independent director must not be a significant shareholder or have an executive, employee, staff role,

consultant with a regular contract, or has shared more than 1% (one percent) of the total voting share in the Company in a similar industry or is the competitor of the Company or subsidiaries.

(i) Do not possess any characteristics that hinder the objectivity of the independent director's roles in the Company after being appointed to the independent director position that possesses the characteristics according to (a) to (h). The Board of Directors may appoint an independent director to decide on the Company, subsidiaries, associate, major shareholder, or a controlling person through the collective decision-making process. The Independent director will work following the Notification of the Thai Capital Market Supervisory Board.

Roles and Responsibilities of the Independent Director

1. Propose key issues that would benefit the Company, shareholders, and minority shareholders to the Board of Directors or Presidents as appropriate.
2. Provide opinion about the roles and responsibilities of the Board of Directors and the roles and responsibilities of the independent directors regarding the Company, shareholders, and minority shareholders.
3. Audit the Company to ensure legal compliance within the scope of an independent director and review the definition of an independent director to be appropriate and comply with a legal requirement.
4. Other tasks as assigned by the Board of Directors, but that tasks will not affect the judgment and action of the independent director.
5. Responsibilities of an independent director start when the independent director is fully qualified, following the definition of an independent director in managing corporate governance, and end with the lack of such qualification or resignation from the directorship position.
6. Independent directors will meet at least once a year.

Independent directors do not have any business relationship or a provision of professional service to the Company.

(2) Selection process of director and top executive

In 2025, the Company recruited and appointed a new director to replace the one who resigned, as follows:

- Mrs. Nuntawan Sakuntanaga, appointed as an independent director / Chairman of Audit Committee (replacing Mr. Chai Jangsirikul).

The Company also considered reappointing 5 directors whose terms were completed, to be reinstated in their positions during the Annual General Meeting of Shareholders held in April 2025, as follows:

- Mr. Chai Jangsirikul
- Mr. Kurujit Nakornthap
- Mrs. Chantorntree Darakananda
- Mr. Pricha Leelanukrom
- Mr. Nithiphan Darakananda

The Company has criteria to select a director and top executive through The Nomination and Remuneration Committee, as described above. The proposal will be on the agenda during the General Shareholders' Meeting, Director Selection, with the conditions indicated in the Section, Policies and Practices regarding shareholders and stakeholders, sub-topic: 1) Shareholders' Rights and 2) Equitable Treatment of Shareholders.

(3) Director Development

(3.1) Training, Seminar, and Activities of the Company

The Company's Board of Directors and top executives have paid attention significantly and regularly to the director's development, particularly courses that can enhance directors' knowledge and work capability (training details can be found in the director's bio in Appendix 1). All the Company's Directors have been trained with the Thai Institute of Directors (IOD) and other leading organizations and institutes and participate in relevant seminars. The Company supported such development expense for all directors to be an avenue to progress knowledge that the Company can apply to the directorship role. The Company also invited experts in various fields to provide a lecture to enlighten new ideas and share perspectives that could be applied to the Company's operation to grow in the future sustainably.

In 2025, directors who participated in training and seminars to enhance their competencies, free of charge, were as follows:

Director	Courses
Mr. Prinya Sainamthip	ESG in the Boardroom : A Practical Guide for Board (ESG) Batch 11/2025
Miss Pawasut Seewirot	ESG in the Boardroom : A Practical Guide for Board (ESG) Batch 12/2025

The Company also allowed the Company's subsidiaries, joint ventures, or associates to present the business plan to the Board of Directors to share experience and allow the Board of Directors to exchange business know-how as well as any practical strategy that can be used to steer the business through the current challenging business environment so that the Saha-Union Group can sustainably grow in the future.

In 2025, the Company organized a professional seminar on the topic of "Agenetic AI", featuring distinguished speakers from leading consulting firms, for the benefit of the Company's directors and the Group's executives.

(4) Self evaluation of the Company's Board of Directors

The Board of Directors has regularly evaluated their operational performance once a year both individually and the entire Board. Besides, the sub-committee's performance (the Nomination and Remuneration and the Audit Committee) is also evaluated once a year by assessing the Committee as the whole. The results are collected by the secretary of the sub-committee and the Company's secretary. The results are reported to the Board to review the performance, issues and obstacles during the past year enhancing the Board's effectiveness following the Corporate Governance Principles.

The criteria and process of performance evaluation of the Board of Directors on a group basis are as follows.

Key Performance Evaluation Criteria	Performance Evaluation Process
The evaluation is divided into 6 topics following the guidelines of the Stock Exchange of Thailand 1) Structure and qualifications of the Board of Directors 2) Roles, duties and responsibilities of the Board of Directors 3) The meetings of the Board of Directors 4) The performance of the Board of Directors 5) Relationship with the management 6) Self-development of Directors and the development of the management	1. The Company Secretary sends a self-evaluation form to each Board of Directors member at least once a year to evaluate the group's performance.
	2. The Company Secretary collects and summarizes the results for the Board of Directors to acknowledge.
	3. The Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.

In 2025, the average score of the Board of Directors' self-evaluation on a group basis was 94.94 percent.

The criteria and process of the performance evaluation of the Board of Directors on an individual basis, are as follows.

Key Performance Evaluation Criteria	Performance Evaluation Process
The evaluation is divided into 3 main topics according to the guidelines of the Stock Exchange of Thailand including;	1. The Company Secretary submits a self-evaluation form to each member of the Board of Directors to evaluate their performance individually at least once a year.

Key Performance Evaluation Criteria	Performance Evaluation Process
1) Structure and qualifications of the Board of Directors	2. The Company Secretary collects and summarizes the results for the Board of Directors to acknowledge.
2) Roles, duties and responsibilities of the Board of Directors	3. The Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.
3) The meetings of the Board of Directors	

In 2025, the average score of the Board of Directors' self-evaluation individually was 96.36 percent.

The criteria and process of the performance evaluation of the Sub-Committee – the Nomination and Remuneration Committee on a group basis, are as follows.

Performance evaluation criteria	Performance evaluation process
Divide the evaluation into 3 main topics according to the guidelines of the Stock Exchange of Thailand:	1. The Company Secretary sends a self-evaluation form to each Nomination and Remuneration Committee member at least once a year to evaluate the group's performance.
1) Structure and qualifications of the Nomination and Remuneration Committee	2. The Company Secretary collects and summarizes the results for the Nomination and Remuneration Committee and the Board of Directors to acknowledge.
2) Roles, duties and responsibilities of the Nomination and Remuneration Committee	
3) Nomination and Remuneration Committee Meeting	
	3. The Nomination and Remuneration Committee and the Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.

In 2025, the self-assessment results of the Nomination and Remuneration Committee on a group basis had an overall average score of 99.02 percent.

The criteria and process of the performance evaluation of the Sub-Committee – the Corporate Governance and Sustainability Committee on a group basis, are as follows.

Performance evaluation criteria	Performance evaluation process
Divide the evaluation into 3 main topics according to the guidelines of the Stock Exchange of Thailand:	1. The Company Secretary sends a self-evaluation form to each Corporate Governance and Sustainability Committee member at least once a year to evaluate the group's performance.
1) Structure and qualifications of the Corporate Governance and Sustainability Committee	2. The Company Secretary collects and summarizes the results for the Corporate Governance and Sustainability Committee and the Board of Directors to acknowledge.
2) Roles, duties and responsibilities of the Corporate Governance and Sustainability Committee	
3) Corporate Governance and Sustainability Committee Meeting	
	3. The Corporate Governance and Sustainability Committee and the Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.

In 2025, the self-assessment results of the Corporate Governance and Sustainability Committee on a group basis had an overall average score of 99.24 percent.

The criteria and process of the performance evaluation of the Sub-Committee - the Audit Committee on a group basis, are as follows.

Key Performance Evaluation Criteria	Performance Evaluation Process
The evaluation is divided into 4 main topics. 3 out of four topics are following the guidelines of the Stock Exchange of Thailand, and another one topic is noted on the Audit Committee's report to the Board of Directors.	1. The Audit Committee's individual evaluation is conducted once a year. The Company Secretary will propose to the Audit Committee to conduct the evaluation at their meeting in the third quarter every year.
1) Structure and qualifications of the Audit Committee	2. The Secretary of the Audit Committee summarizes and proposes the evaluation results to the Audit Committee meeting in the fourth quarter of every year.
2) Roles, duties and responsibilities of the Audit Committee	
3) Meetings of the Audit Committee	3. The Audit Committee and the Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.
4) Reports of the Audit Committee	

In 2025, the average score of the Audit Committee's self-evaluation individually was 96.77 percent.

The criteria and process of the performance evaluation of the Sub-Committee - the Risk Management Committee on a group basis, are as follows.

Performance evaluation criteria	Performance evaluation process
Divide the evaluation into 3 main topics according to the guidelines of the Stock Exchange of Thailand:	1. The Company Secretary sends a self-evaluation form to each Nomination and Remuneration Committee member at least once a year to evaluate the group's performance.
1) Structure and qualifications of the Nomination and Remuneration Committee	2. The Company Secretary collects and summarizes the results for the Nomination and Remuneration Committee and the Board of Directors to acknowledge.
2) Roles, duties and responsibilities of the Nomination and Remuneration Committee	
3) Nomination and Remuneration Committee Meeting	3. The Nomination and Remuneration Committee and the Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.

In 2025, the self-assessment results of the Risk Management Committee on a group basis had an overall average score of 98.08 percent.

(5) Directors Orientation

The newly appointed director will receive a formal and proper introduction and all information relevant to their responsibilities and performing their duties, including details about the company's objectives, vision, missions, core value, the nature of the business, and other relevant company's operations from the Company's management

and Company's Secretary (New director's orientation). Furthermore, the company arranges for new appointed director to attend the DAP programs and other programs related to directors' duties, for instance, DCP programs or ACP programs from the Thai Institute of Directors (IOD).

8.1.2 Attendance at meetings and payment of remuneration for individual directors

(1) The Board of Directors' Meeting

- **Board of Directors' Meeting.** Generally, the Company arranges a meeting at least once a month to consider the proposals made by executives, make decisions on issues for further action as it is deemed appropriate, and follow up on performance, aiming to verify if the business runs as planned or their objectives are attained. In some cases, corrections might be considered and carried out the solutions, and personnel may be assigned for further follow-up. In 2025, all Directors held and attended 12 meetings, except those on duty abroad or absent by force majeure. Since the Company has had a lot of overseas investments and some members of the Board had to take care of and follow up on the operation of the business invested by the Company, they could not be present at the monthly meetings of the year 2025. However, those who have worked for associated companies in Shanghai, Hong Kong, or the USA attended the meetings via VDO conferences on the same day. In addition, the Secretary regularly submitted the minutes to all of the members, no matter whether they were present or absent, to keep them informed and to ask for their suggestions (if any).
- The Company set up the Board's meeting schedule in advance for the whole year. The Company Secretary proposes the schedule to the Board's meeting; hence, each director should receive sufficient notice to ensure attendance.
- The Board's meeting invitation letter, agenda and relevant documents are sent to every director at least 5 working days prior to the Board's meeting.
- The Company holds Board's meeting monthly, in which executive or management reporting operation and relevant information for the Board's acknowledgement, consideration and/or approval. The Board has monitored the operations to ensure the Company's strategies be applied. If the result of activities were found that it failed to achieve the Company's target, the Company would consider adjusting the strategic plan in line with the situation at that time.
- Before issuing the Board's meeting invitation, every director and executive can propose the inclusion of relevant items on the meeting agenda.
- The Board encourages the President to invite key executives to attend board meetings to provide further details of the meeting agenda that they are directly responsible for.
- The Board can access further accurate, relevant, timely and clear information required for their respective roles from the President, other executives or the Company Secretary within the scope of policies. If necessary, the Board may seek independent professional advice at the company's expense.
- The Board of Directors set forth the policy that for any agenda that a certain director is deemed to have a conflict of interest with the Company, such director will not participate nor vote on that specific agenda.
- The Board appoints Company Secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements for the Board, preparing board meetings and other relevant documents, record the meeting minutes, and coordinating the implementation of board resolutions. The Company Secretary is responsible for duties prescribed in the Securities and Exchange Act, 4th edition (B.E.2551), Section 89/15, Section 89/16, Section 89/17 and Section 89/23.
- In 2025, the Company held a total of 12 physical meetings for the Board of Directors. But if any directors are on duty and could not attend the physical meetings. The Chairman of the Board of Directors therefore allowed participation in the meeting via electronic media instead of attending the meeting in person (optional).

The record of 2025 Meeting Attendances of Directors is as follows.

No.	Name-Surname	Position	2025 AGM of the Shareholders	Board of Directors' Meeting			
				In person	Via online meeting	Total	%
1	Miss Dalad Saphavichaikul	Chairman	1/1	11	-	11	91.67
2	Mr. Chutindhon Darakananda	Vice Chairman / Nomination and Remuneration Director	1/1	11	1	12	100.00
3	Mrs. Nuntawan Sakuntanaga <i>(Held position since 19 June 2025)</i>	Independent Director / Chairman of the Audit Committee	-	7	-	7	100.00
	Mr. Chai Jangsirikul <i>(Held position until 1 June 2025)</i>	Independent Director / Chairman of the Audit Committee	1/1	4	1	5	100.00
4	Mr. Kurujit Nakornthap	Independent Director / Audit Director / Chairman of the Nomination and Remuneration Committee	1/1	11	1	12	100.00
5	Mr. Prinya Sainamthip	Independent Director / Audit Director / Nomination and Remuneration Director / Chairman of the Corporate Governance and Sustainability Committee	-	6	5	11	91.67
6	Mr. Pittawat Prerttiumrong	Independent Director / Corporate Governance and Sustainability Committee	1/1	8	4	12	100.00
7	Mr. Kollatat Tangchitkul	Independent Director / Corporate Governance and Sustainability Committee	1/1	11	-	11	91.67
8	Miss Pawasut Seewirot	President / Chairman of the Risk Management Committee	1/1	12	-	12	100.00
9	Mrs. Chantorntree Darakananda	Director	1/1	8	3	11	91.67
10	Mr. Pricha Leelanukrom	Director	1/1	12	-	12	100.00
11	Mr. Supakit Paungbua	Director	1/1	10	1	11	91.67
12	Mrs. Pinijporn Darakananda Kasemsap	Director	1/1	1	11	12	100.00
13	Mr. Bovornrat Darakananda	Director	1/1	2	-	2	16.67
14	Mr. Thavee Thaveesangsakulthai	Director	1/1	10	-	10	83.33
15	Mr. Nithiphan Darakananda	Director	1/1	8	2	10	83.33

Remark: In 2025, the Company held 12 physical meetings of the Board of Directors' Meeting.

In some case, the director could not attend the Board of Directors' Meeting because of their sickness or travelling abroad for business trip.

Information of the Audit Committee meeting attendance for the year 2025 is as follows:

No.	Name-Surname	Attendance	%
1	Mrs. Nuntawan Sakuntanaga (Held position since 19 June 2025)	5/5	100%
	Mr. Chai Chaengsirikul (Held position until 1 June 2025)	2/2	100%
2	Mr. Kurujit Nakornthap	7/7	100%
3	Mr. Prinya Sainamthip	7/7	100%
Total average			100%

Information of the Nomination and Remuneration Committee meeting attendance for the year 2025 is as follows:

No.	Name-Surname	Attendance	%
1	Mr. Kurujit Nakornthap	5/5	100%
2	Mr. Prinya Sainamthip	5/5	100%
3	Mr. Chutindhon Darakananda	5/5	100%
Total average			100%

Information of the Corporate Governance and Sustainability Committee meeting attendance for the year 2025 is as follows:

No.	Name-Surname	Attendance	%
1	Mr. Prinya Sainamthip	3/3	100%
2	Mr. Pittawat Prertitumrong	3/3	100%
3	Mr. Kollatat Tangchitkul	3/3	100%
Total average			100%

Information of the Risk Management Committee meeting attendance for the year 2025 is as follows:

No.	Name-Surname	Attendance	%
1	Miss Pawasut Seewirot	2/2	100%
2	Mr. Supakit Paungbua	1/2	50%
3	Mr. Kollatat Tangchitkul	2/2	100%
Total average			83.33%

Information of the Investment Committee meeting attendance for the year 2025 is as follows:

No.	Name-Surname	Attendance	%
1	Ms. Dalad Saphavichaikul	2/2	100%

2	Mr. Chutindhon Darakananda	2/2	100%
3	Mrs. Chantorntree Darakananda	2/2	100%
4	Mrs. Pinijporn Darkananda Kasemsap	2/2	100%
5	Mr. Bovornrat Darakananda	2/2	100%
6	Mr. Vacharaphong Darakananda	2/2	100%
Total average			100%

(2) Directors' Remuneration

Remunerations for the Company's Directors comprising of Meeting allowance and/or Directors' remuneration, which are fixed based on individual position and previously approved by the 2025 Shareholders' Meeting by the resolution of the 2025 Annual General Meeting of Shareholders on 24 April 2025, in an amount not exceeding Baht 20,000,000.- per year (equal to 2024).

The criteria for directors' remuneration for each committee are summarized as follows:

Monetary Remuneration (Unit : Baht)	Amount (Baht)
Board of Directors : <u>Monthly payment</u> - Chairman - Vice Chairman (Remark : Excluding the annual subsidy, which amounts to 1.5 months.)	340,000 320,000
Board of Directors : Meeting allowance <u>monthly payment</u> - Chairman/Vice Chairman - Executive Director - Non-Executive Director - Independent Director	15,000 15,000 15,000 15,000
Audit Committee : <u>Monthly payment</u> - Chairman of the Audit Committee - Audit Committee	15,000 12,000
Nomination and Remuneration Committee : <u>Meeting allowance per attending</u> - Chairman of the Nomination and Remuneration Committee - Nomination and Remuneration Director	15,000 12,000
Corporate Governance and Sustainability Committee* : <u>Meeting allowance per attending</u> - Chairman of the Corporate Governance and Sustainability Committee - Corporate Governance and Sustainability Director	15,000 12,000

The criteria for compensating the Board of Directors and Sub-Committees, including the types of compensation and the amounts received by each director position, include position-based compensation and meeting allowances. There are no other benefits provided.

Directors' remuneration during 2025 is as follows:

Unit : Baht

No.	Name	Position	Remuneration							
			Remuneration by the position	Board of Directors' Meeting Allowance	Audit Committee' Meeting Allowance	Nomination and Remuneration Committee' Meeting Allowance	Corporate Governance and Sustainability Committee' Meeting Allowance	Total Remuneration	Total Remuneration from Subsidiaries	
1	Miss Dalad Saphavichaiikul	Chairman	4,590,000.00	180,000.00	-	-	-	-	4,770,000.00	100,800.00
2	Mr. Chutindhon Darakananda	Vice Chairman / Nomination and Remuneration Director	4,320,000.00	180,000.00	-	60,000.00	-	-	4,560,000.00	196,800.00
3	Mrs. Nuntawan Sakuntanaga (Held position since 19 June 2025)	Independent Director / Chairman of Audit Committee	-	105,000.00	105,000.00	-	-	-	210,000.00	119,700.00
	Mr. Chai Jangsiirikul (Held position until 1 June 2025)	Independent Director / Chairman of Audit Committee	-	75,000.00	75,000.00	-	-	-	150,000.00	-
4	Mr. Kurujit Nakomthap	Independent Director / Audit Director / Nomination and Remuneration Director	-	180,000.00	144,000.00	75,000.00	-	-	399,000.00	-
5	Mr. Prinya Sainamthip	Independent Director / Audit Director / Nomination and Remuneration Director / Chairman of Corporate Governance and Sustainability Committee	-	180,000.00	144,000.00	60,000.00	45,000.00	-	429,000.00	-
6	Mr. Piltawat Prertittumong	Independent Director / Corporate Governance and Sustainability Director	-	180,000.00	-	-	36,000.00	-	216,000.00	-
7	Mr. Kollatit Tangchikul	Independent Director / Corporate Governance and Sustainability Director	-	180,000.00	-	-	36,000.00	-	216,000.00	-
8	Miss Pawasut Seewirot	President	-	180,000.00	-	-	-	-	180,000.00	120,000.00
9	Mrs. Chantontree Darakananda	Director	-	180,000.00	-	-	-	-	180,000.00	220,800.00
10	Mr. Pricha Leelanukrom	Director	-	180,000.00	-	-	-	-	180,000.00	-
11	Mr. Supakit Paungbua	Director	-	180,000.00	-	-	-	-	180,000.00	196,800.00
12	Mrs. Phipporn Darakananda Kasemsap	Director	-	180,000.00	-	-	-	-	180,000.00	-
13	Mr. Bovornrat Darakananda	Director	-	180,000.00	-	-	-	-	180,000.00	-
14	Mr. Thavee Thaveesansakulthai	Director	-	180,000.00	-	-	-	-	180,000.00	2,400,000.00
15	Mr. Nthiphan Darakananda	Director	-	180,000.00	-	-	-	-	180,000.00	-
		Total	8,910,000.00	2,700,000.00	468,000.00	195,000.00	117,000.00	12,390,000.00	3,354,900.00	

8.1.3 Governing Subsidiary, Joint Ventures and Associates

The Company operates business through subsidiaries, joint ventures, and associates as detailed mentioned in Section 1.3 "Shareholding Structure of Group Companies". In terms of management policy, it is divided into subsidiaries, joint ventures, and associate companies. As for the subsidiaries, the Company monitors their performance and meets to solve operational problems (if any) to make the administration appropriately efficient. There is a policy for the Company's internal audit department to perform audit duties, covering the use of subsidiaries' assets and looking at related conflicts of interest that may occur (if any). As for joint ventures and associated companies, the Company monitors the operating results and is informed of events that occur, participating in providing recommendations to the board of directors of the joint venture as a co-manager and of the joint venture as an investor to consider taking appropriate action. The Company also has a policy for companies in which it invests in a significant proportion to submit a self-assessment form regarding the internal control system and risk management of that Company to the Company's Internal Audit Office for examination and evaluation of the information and continue to take relevant actions, taking into account the interests of shareholders and related parties as necessary.

The Board of Directors has measures to manage the operation of subsidiaries, joint ventures, and affiliates to optimize investments of the Company.

- Appoint the Company's representative to hold directorship and executive position according to the shareholding proportion. The Board of Directors is responsible for appointing a representative director.

- Determine the governance measures for the representative director to apply to the subsidiaries, joint ventures, and associates to perform accordingly to the Company's policies and relevant regulations. Depending on the case, any voting or key decision must be approved by the Chairman of the Board and the President, the Board of Directors, or shareholders.

- Provide good corporate governance and an adequate internal audit system appropriate for the Company's subsidiary.

- Supervise financial and operation information disclosure and record the key transaction in line with the Company's practices and criteria.

- Supervise related transactions, including acquisition or disposal of assets and other transactions with subsidiaries, joint ventures, and associates, must be approved by the audit committee and the Board of Directors, and disclose such transactions to the public according to the regulation of the Stock Exchange of Thailand.

Additional details have been disclosed in Section 6. Corporate governance, under the topic "Governance of Subsidiaries, Joint Ventures, and Associates."

8.1.4 Follow up to ensure the corporate governance policies and practices have been practiced.

The Company emphasizes Corporate Governance and has stipulated the relevant practices and policies in the Corporate Governance Policy and Business Code of Conduct. The Company actively supports the execution of these practices to promote confidence from all stakeholders.

(1) Preventive measures for conflicts of interest

The Company requires information disclosure to prevent Conflicts of Interest and any transaction that may cause any conflicts of interest or illegal and inappropriate activities. Such disclosure will be made through the Related Transaction Report of Directors, Executives, and Related Person.

The Company operates under a group business structure, serving as the parent company that invests in various businesses engaged in the production of different types of products. Each business entity is established as a separate legal entity to ensure flexibility and efficiency in management. However, for business benefits and to strengthen negotiation power in trade, intercompany transactions may sometimes be necessary. In 2025, all intercompany

transactions were conducted under normal commercial terms, including trade-related transactions and dividend payments from investments.

Conflict of Interest Prevention Plan: The Company has established a comprehensive conflict of interest prevention plan, ensuring transparency and compliance with relevant regulations. The key measures include policy dissemination through internal communication channels and the corporate website. The main policies are as follows:

- Directors and executives are required to submit reports disclosing their interests and those of related parties in accordance with legal requirements.
- Directors and executives must carefully assess transactions that may lead to conflicts of interest or related-party transactions involving the Company and its subsidiaries. All decisions must be made with honesty, integrity, and ethical standards, ensuring they are reasonable and in the best interests of the Company and its shareholders. If a director or individual has a conflict of interest in any transaction, they must leave the meeting and abstain from participating in discussions or voting on the matter. This must be recorded in the Board meeting minutes. All transactions must comply with the disclosure and approval requirements set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), ensuring full compliance with all relevant laws and regulations.
- The internal audit unit is responsible for monitoring and ensuring compliance with the conflict of interest prevention policy.
- The Audit Committee is responsible for reviewing and assessing related-party transactions or any transactions that may pose a conflict of interest affecting the Company's operations.
- Any related-party transactions requiring disclosure, Board approval, or shareholder approval must fully comply with legal requirements, Stock Exchange of Thailand regulations, Securities and Exchange Commission guidelines (SEC), and other applicable regulations.

Performance Results:

- In the past year, Directors and Executives have fully complied with legal requirements by submitting disclosure reports on their interests and those of related parties.
- In the past year, The Audit Committee has reviewed and assessed transactions that may pose conflicts of interest and related-party transactions.
- The total value of intercompany transactions with related parties or individuals who may have conflicts of interest. amounted to Baht 14.79 million (as detailed in Attachment 11.7).
- In the past year, the Company did not provide financial assistance to any non-subsidiary entities.
- In the past year, there were no related-party transactions or asset acquisitions/disposals requiring approval at the Annual General Meeting or Extraordinary General Meeting.
- In the past year, the Company fully complied with all regulations set by the Stock Exchange of Thailand and the Securities and Exchange Commission, with no violations or non-compliance issues.
- In the past year, no violations of the conflict of interest prevention policy were identified throughout the year

(2) Insider Information Control

From the beginning, the Company has always prudently operated with the ethical code of conducts for the Company's directors, executives and employees to follow. The Company's core value is emphasizing Integrity, Quality and Service.

Besides, there are other related rules as follows:

- Prohibit the use of either self-authority or other's authority for personal benefit or illegally assisting others.
- Dedicate time and attention to the work for the Company's benefit
- Perform duty with best knowledge and effort
- Perform duty honestly and loyally

The Company exercises disciplinary actions against wrongdoers. If there is any violation of the above mentioned, penalty measures clearly stated in the Company's rules.

Moreover, the Company prohibits and prevents the use of insider information and insider trading practice to avoid an unequal investment opportunity to the public. The Company's Board of Directors has resolved every year that the executives and Board of Directors must avoid trading the Company's shares 14 days prior to the disclosure date of the Company's annual or quarterly financial statements report and within 24 hours thereafter. The Company's Secretary shall be in charge of making announcements of the Silent Period schedule throughout the year for all directors during the Board of Directors' meeting.

Insider Information Prevention Plan: The Company has established a policy requiring directors and executives to refrain from trading the Company's securities during the 14 days prior to the disclosure of quarterly and annual financial statements, and up to 24 hours after such disclosure to the Stock Exchange of Thailand (SET).

Performance Results:

- In the past year, directors, executives, and related persons did not engage in securities trading using insider information.
- In the past year, directors, executives, and related persons did not violate or fail to comply with asset trading regulations set by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Shareholding information of Saha-Union Public Company Limited of directors and executives as of 31 December 2025

No.	Name	Director's securities holding			
		No. of shares Year 2025	No. of shares Year 2024	Increase (Decrease) %	Percentage (%)
1	Miss Dalad Saphavichaiikul	13,052	13,052	-	0.004
2	Mr. Chutindhon Darakananda	3,427,700	3,427,700	-	1.143
3	Mrs. Nuntawan Sakuntanaga	-	-	-	-
4	Mr. Kurujit Nakornthap	-	-	-	-
5	Mr. Prinya Sainamthip	-	-	-	-
6	Mr. Pittawat Prerttiumrong	170,124	170,124	-	0.057
7	Mr. Kollatat Tangchitkul	-	-	-	-
8	Miss Pawasut Seewirot	40,200	10,000	0.010	0.013
9	Mr. Pricha Leelanukrom	-	-	-	-
10	Mrs. Chantorntree Darakananda *	269,400	269,400	-	0.090

No.	Name	Director's securities holding			
		No. of shares Year 2025	No. of shares Year 2024	Increase (Decrease) %	Percentage (%)
11	Mr. Supakit Paungbua	-	-	-	-
12	Mrs. Pinijporn Darakananda Kasemsap *	147,300	147,300	-	0.049
13	Mr. Bovornrat Darakananda	-	-	-	-
14	Mr. Thavee Thaveesangsakulthai	-	-	-	-
15	Mr. Nithiphan Darakananda	2,515,017	2,515,017	-	0.838
Total					2.194

Remarks: * Including related persons

No. 10 Self 17,500 shares, Spouse 251,900 shares

No. 12 Self 22,300 shares, Spouse 125,000 shares

No.	Name	Management's securities holdings			
		No. of shares Year 2025	No. of shares Year 2024	Increase (Decrease) %	Percentage (%)
1	Miss Ruangdao Supachorncharan	-	-	-	-

(3) Anti-Fraud and Corruption

The Company has developed an Anti-corruption Policy and Guideline Handbook separately from the Corporate Governance Handbook, Code of Business Conduct and Rules and Regulations for Employees in accordance with core values of the Saha-Union, that is-integrity, quality and service. These values have been observed by the Company's directors, executives and all employees and regarded as ethical corporate culture which has been promoted and cultivated. It is their duty and responsibility to acknowledge, understand and ensure its rigorous compliance.

The organizational structure is established through a sufficient and appropriate system to prevent business conduct of the Company from any actions related to corruptions, no matter what form of bribery and corruption: seeking, accepting or paying.

The Company provides a system of internal audit, with the internal Audit department responsible for oversee and monitor its compliance with the Corporate Governance Handbook, Code of Business Conduct and rules and regulations for Employees by requiring regular audits. Then, the audit reports will be submitted to the Audit Committee and/or the President. This system includes integrating audits relevant to corruptions into internal audit plans, with the findings reported to the Board of Directors through the Audit Committee. Additionally, the Company ensures that operational guidelines and requirements are regularly reviewed and updated.

The Company will examine and improve standards of anti-corruption measures proposed in the Thailand's Private Sector Collective Action Coalition Against Corruption Project (CAC) and review the Corporate Governance Handbook, Code of Business Conduct, Anti-Corruption Policy, Whistle-blowing Policy and Rules and Regulations for Employees with the aim of adopting clearer and more inclusive guidelines by communicating the anti-corruption policies

and measures, business ethics, and conflicts of interest, including any other laws or regulations related to such matters, to directors, Management, and employees to create understanding and instill awareness to refrain from corruption and be aware of the dangers of such actions. It also makes all employees aware of the various forms of corruption, the effects and damages caused by corruption, procedures to avoid and control corruption, and penalties for violations of the Company's anti-corruption policy and measures. It includes making complaints, reporting, informing of clues when seeing or suspecting corruption, and instilling in employees a sense of participation in the Company's organizational culture and awareness of the dangers of corruption that impacts oneself, family, and society.

During 2025, the Company organized training (online) courses on anti-corruption policies and measures, whistleblowing and complaint policy, business ethics, and conflicts of interest. It requires all employees to attend training and take a knowledge and understanding test on anti-corruption by the Company's anti-corruption policy and measures, business ethics, and Conflict of interest. This is one of the orientation topics for all new employees, which must be trained before everyone starts working.

The company's employees have already completed the training at 100%. There has been communication through public relations signs to employees so that all employees are aware of the risks that may cause corruption, actions that violate business ethics, and actions that cause conflicts of interest, including operational guidelines to prevent corruption, such as channels for reporting clues, etc.

For more information, please check out the Company's "Anti-Corruption Policies and Practices" on our website: http://www.sahaunion.com/anti-corruption_efforts/

Performance in Compliance with Shareholder Policies and Practices

In the past year, the Company held its Annual General Meeting of Shareholders (AGM) for 2025 on 24 April 2025, in a physical meeting format. The Company actively promoted shareholders' fundamental rights to participate in the meeting and ensured equal treatment and facilitation for all shareholders. The key measures implemented are summarized as follows:

Before the Shareholders' Meeting

- Provide shareholders with the opportunity to propose agenda items for inclusion in the meeting or submit questions to the company in advance during the period from 1 October to 31 December of each year. The company has announced the criteria, procedures, and processes for consideration through the Stock Exchange's information system and the company's website for shareholders' acknowledgment.
- Publish the resolutions of the Board of Directors regarding the determination of the meeting date, time, venue, agenda, and the Board's opinions on each agenda item through the Stock Exchange's information system and the company's website for shareholders' acknowledgment.
- Publish the notice of the shareholders' meeting along with relevant supporting documents in both Thai and English, ensuring that all essential information is accurate, complete, and sufficient. These documents shall be made available on the company's website at least 28 days prior to the meeting. Additionally, the publication date shall be announced through the Stock Exchange's information system to allow shareholders sufficient time to review the information before the meeting. The notice of the shareholders' meeting shall include details such as the date, time, and venue of the meeting, a map of the meeting location, the agenda with background information and rationale, and key details of each agenda item proposed for approval or acknowledgment, as applicable. Furthermore, the notice shall include the Board of Directors' opinions on each agenda item.
- Distribute the notice of the shareholders' meeting along with relevant supporting documents to shareholders at least 14 days prior to the meeting. The notice and documents shall also be sent to the registrar, the auditor, and other relevant parties on the same day. Additionally, a public announcement of the meeting notice, in both Thai and English, shall be published on the company's website in accordance with the registrar's requirements for a continuous period of no less than three days before the meeting, in compliance with applicable laws and the company's regulations.

The supporting documents for the meeting are as follows:

- A certified copy of the minutes of the previous shareholders' meeting for consideration under the agenda item for approval of the meeting minutes.
- The Annual Report and the Annual Information Disclosure Form (Form 56-1 One Report), which include the financial statements and a summary of the company's operating results, provided in QR Code format.
- Comprehensive information on the nominated candidates for election as directors, including their full name, age, educational background, professional experience, the number of companies in which they hold directorships (categorized into listed and non-listed companies), the proposed director type, attendance records for board and shareholder meetings in the preceding year, and the date of their initial appointment as a director of the company.
- The definition of an independent director.
- The criteria and procedures for director nomination.
- Relevant provisions of the company's Articles of Association concerning the shareholders' meeting..
- Proxy forms (Form B and Form C).
- A location map of the meeting venue.

Shareholders' Meeting

- The company is committed to promoting and facilitating shareholders' participation in the meeting through the following measures:
 - A. The meeting is scheduled on a business day and during business hours at a venue accessible via public transportation to enhance convenience for shareholders and institutional investors.
 - B. Shareholders will be permitted to register for the meeting at least two hours before the scheduled start time. Dedicated staff will be available to provide assistance, and a barcode system will be implemented to streamline the registration process.
 - C. The notice of the shareholders' meeting will include Proxy Forms B and C, enabling shareholders who are unable to attend in person to designate a proxy or authorize an independent director to represent them and cast votes on their behalf.
 - Comprehensive information on the independent directors designated by the company as proxy holders will be included, along with details of any conflicts of interest in the agenda items presented at the meeting.
 - Clear instructions on the registration process, identification requirements, proxy appointment procedures, and necessary documents for appointing a proxy will be provided.
 - Measures will be implemented to ensure that shareholders' rights to attend the meeting are not unduly restricted, nor are they subjected to unnecessary administrative burdens. For instance, shareholders or their proxies will not be required to submit identification or documentation beyond what is stipulated in the applicable regulatory guidelines.
- Ensure that the proceedings of the shareholders' meeting are conducted in an orderly and transparent manner
 - A. Communication of Key Information
 - The number of shareholders attending in person and by proxy, as well as the total number of shares represented to form a quorum, will be disclosed in accordance with the company's regulations.
 - The meeting proceedings will be recorded in video format.

- Clear procedures for voting, vote counting, and result announcements will be provided.
- B. Ballot cards and a barcode system will be used to enhance transparency, verifiability, and efficiency in vote counting.
- C. Shareholders or their proxies may volunteer as witnesses in the vote-counting process.
- D. The meeting will be conducted in strict compliance with the company's regulations, following the predetermined agenda without any reordering or addition of new items. Each agenda item will include its objectives, rationale, and the Board of Directors' opinions, with clear and separate approvals for each matter.
 - The agenda related to the board of directors will be divided into distinct resolutions for director election, authority determination, and remuneration approval.
 - For the director election agenda, shareholders will vote first on the election method whether to approve the election of all five directors as proposed by the board or to elect each director individually.
 - The remuneration agenda will include policies, criteria, and the types of remuneration, specifying the amounts allocated to each director's position, including position-based compensation and meeting allowances, with no additional benefits.
- E. Shareholders will have the opportunity to ask questions or provide opinions on each agenda item before voting, with all questions, answers, and suggestions recorded in the meeting minutes and valuable recommendations considered for further action.
- F. At the conclusion of the meeting, voting results for each agenda item will be announced with a clear breakdown of vote proportions, categorized as "approved," "disapproved," "abstained," and "invalid."

Post-Shareholders' Meeting

- Promptly disclose the resolutions of the Annual General Meeting (AGM) through the Stock Exchange's information system, detailing the voting results for each agenda item, categorized as "approved," "disapproved," "abstained," and "invalid."
- Prepare comprehensive meeting minutes, obtain certification through the signature of the meeting chairperson, and submit them to the Stock Exchange of Thailand within 14 days from the meeting date.
- Notify the Stock Exchange of Thailand upon submission of the meeting minutes and ensure their publication on the company's website.
- Submit the audited and Annual General Meeting approved financial statements, the annual report, certified copies of the Annual General Meeting minutes, and the shareholder register as of the AGM date to the registrar within the legally mandated timeframe.

Guidelines according to the Policy

The Company has instilled high a value of integrity, quality and services all the way from management to employees. Laws and regulations will be observed and followed strictly by raising awareness of both executives and employees. Moreover, employees will receive a Guide to Rules and Regulations for Employees, as stated in chapter 6, "The discipline and disciplinary sanctions article 6.1 (f)", article 6.2 (4) "Work with honesty" and article 6.3, "Violation Penalty Policy" and "The Termination of Employment". In order to comply with the Company's policy in business operations, an internal control system was established to efficiently and productively monitor and track any corruption, all of which would go under an inspection procedure conducted by the internal auditing department.

The Company has established Guidelines for Directors and Employees according to the 8 anti-corruption policies:

- Guidelines regarding Conflict of Interest;

- Guidelines regarding Security Trade and Insider Trading;
- Guidelines regarding Procurement;
- Guidelines regarding for Receiving or Giving Assets or Other Incentives that may Influence One's Decision;
- Guidelines regarding Charity Donation and Financial Support Provision;
- Guidelines regarding Political Issues;
- Guidelines regarding Contact with Government Sectors;
- Guidelines regarding Taxes.

The Company has given importance to such matters, especially regarding the use of inside information for profit-seeking. This is set out in the Business Ethics Manual, which is summarized as follows.

- Directors, executives, and employees must maintain secrets and/or internal Company information.
- Directors, executives, employees, and employees of the Company must not bring secrets and/or the Company's internal information to be disclosed or seek benefit for oneself or the benefit of any other person, whether directly or indirectly, and whether or not they receive compensation.
- Directors, executives, employees, and employees of the Company must not buy, sell, transfer, or receive transfers of the Company's securities using secrecy and/or Company internal information and/or enter into any other legal acts using the Company's secrets and/or internal information that may cause damage to the Company, whether directly or indirectly. This provision shall include spouses and minor children of directors, executives, employees, and employees of the Company.
- All directors and executives have signed an acknowledgment of their obligation to report their securities holdings in the Company, including spouses and minor children, and changes in securities holdings to the Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.

During 2025, the company took steps to prevent conflicts of interest. It can be summarized as follows:

- Monitor and ensure that the company's executives prepare a report on conflicts of interest, and establish a requirement for all directors and executives to submit such reports.
- The Company's directors have signed to acknowledge and comply entirely with the Company's ethics policy 100%.
- The Internal Audit Department examines operations and communication procedures regarding disclosing conflicts of interest. It was found that the operations were by the established guidelines.

The Disclosure of Performance and Progress in Practice

In 2025, there were not any issues or substantial faults involving the prosecutions, investigation, allegations or any lawsuit regarding unfair competition operation, corruption, unethical, discrimination or unequal employment, non-compliance with laws, including getting fined or non-fine penalty in any violations caused by non-transparent or incorrect operation of previously mentioned matters.

- The Company prepared vigilant disbursement practices, approval forms, objectives, and receiving parties that a clear document trail will accompany to prevent any fraudulent transaction. The processes have been done to

ensure that charitable contributions would not turn into corruption, and guest treatment and other expenses must be under the policy, with a thorough audit process from the internal audit.

- The Company provided an audit process to prevent corruption risks in the sales and procurement process and any transaction contract and review them regularly to ensure compliance with the disbursement and procurement measures stipulated by the internal audit. The internal audit provided comments and made any appropriate corrective actions if required.

- The Company provided Human Resource Management process that reflects the Company's determination to counter corruption, from selection, training, evaluation, and reward to promotion processes.

- The Company internally audited all key aspects of business, including accounting, finance, data collection, and other relevant processes to the anti-corruption efforts.

- The Company provided the internal audit process to ensure that the internal control and risk management processes can help the Company attain its goal. These processes helped verify the operation of every department to achieve the corporate goal. They also evaluated the work processes of every department to comply with rules, and regulations, identify weaknesses and give advice to improve the work process to become more efficient and effective according to the Good Corporate Governance principles.

(4) Whistleblowing

The Board establishes a policy for whistleblowing and complaints, there is a mechanism for handling complaints and whistleblowing. In the case of whistle-blowing, the Company provides a convenient and safe channel with a protection measure for the whistleblower to ensure his/her identity be concealed. The Company has disclosed multiple channels for filing complaints on the Company's website or the Annual Report, as follows:

- (1) Mail to Chairman of the Audit Committee and/or President. Saha-Union Public Co., Ltd. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260.

- (2) Suggestion box in the Company's head office, or

- (3) The corporate website at www.sahaunion.com.

- The Company has an investigation process, action taking and a report to the Board.

- The Company ensures that whistleblower and informant's identity remain confidential and be protected, as well as the matter consideration process and the result of the investigation informing practice in accordance with the policy. For more information, visit the Company's website section Suggestions/Complaints.

(5) Securities Holding Positions Report

The company has established a policy requiring directors and executives to refrain from trading the company's securities during the 14-day period before the disclosure of quarterly and annual financial statements until 24 hours after such disclosure to the Stock Exchange of Thailand (SET).

All directors and executives are strictly obliged to the above silent period prohibition.

(6) Report of the Conflict of Interest

The details of this topic have been disclosed in Section 6. Corporate governance, under the topic "5) Conflict of Interest."

(7) Consideration and evaluation of the connected transaction

The details of this topic have been disclosed in Section 6. Corporate governance, under the topic "5) Conflict of Interest."

(8) Responding to Cyber Threats

In response to cyber threats, the Company has established an information security policy. In the past, the Company has focused on and improved the organization's cyber security system with the implementation of Firewall Protection to prevent external attacks and external e-mail checking, preventing virus infection between computers including limiting access to dangerous websites. In addition, the Company has backed up data in case of emergency in order to prevent damage that may occur from data theft affecting the information in the Company's important systems. It also allocated information technology resources, such as tools and computer equipment, to employees appropriately.

(9) Actions to support compliance with the Personal Data Protection Act B.E. 2562

The Company has improved work processes and basic digital technology systems to comply with the Personal Data Protection Act which has been effective since June 1,2022. Including the continuous improvement to enable the system to manage and control the use of personal information efficiently. In regarding to build confidence with stakeholders that the Company holds their data, the training to educate employees about the essence and guidelines for working in accordance with this Personal Data Protection Act covers the following important main topics as follows;

- Supervision and improvement of working methods;
- Personal information management system;
- Leakage prevention of personal information system; and
- Monitoring and follow up of utilization system.

8.2 Report of the Audit Committee during the past year

The details of this topic have been disclosed on the Audit Committee Report as Attachment 6.

8.3 Report of other Sub-Committees

8.3.1 Report of the Nomination and Remuneration Committee

The details of this topic have been disclosed on the Nomination and Remuneration Committee Report as Attachment 7.

8.3.2 Report of the Risk Management Committee

The details of this topic have been disclosed on the Risk Management Committee Report as Attachment 8.

8.3.3 Report of the Corporate Governance and Sustainability Committee

The details of this topic have been disclosed on the Corporate Governance and Sustainability Committee Report as Attachment 9.

9. Internal Control and Related Parties

9.1 Internal Control

The Company's main business is investment and products selling such as textile materials, stainless steel and adhesive tape products. Its policies and guidance are based on ethical values, namely-Integrity, Quality and Service, in accordance with its vision and missions in pursuit of achievement of the organization's objectives and value addition to all stakeholders, under the above-mentioned operation. The Company's Board of Directors attaches much importance to overseeing progress and procedures on internal control process which involves 5 issues: control environment, risk assessment, control activity, information and communication and monitoring activity. The adequacy assessment of internal control and risk management in 2025 was performed by the Audit Committee and the Board of Directors on 18 December 2025. The result can be summarized as follows:

1. Control Environment

1.1 The Company is committed to the values of honesty and morality. Based on these values, the Board of Directors and the Executives have provided practical guidance on daily duties performing, decision-making and the way of treating its business partners, customers and outsiders. Written regulations stipulate that the executives and personnel staff must perform their duties with loyalty and keep to the Code of conduct Handbook regarding a prohibition of action that may provoke conflicts of the interest and bribery that may cause damage to the organization. Disciplinary actions shall call upon different measures of punishments stated in the Company's rules where, the executives and other employees acknowledge and sign each year. In addition, the Code of conduct is communicated to them and outsiders via the Company's website.

A monitoring process and aforementioned performance evaluation has been carried out by the internal audit team. The executives and other employees have conducted a self-assessment, and they have been assessed by external auditor as well.

By means of detective controls, the Company has managed to act in time upon noncompliance of the above-mentioned rules. Penalties are imposed or corrective actions are taken within a reasonable time period against violation of principles of loyalty and the Code of conduct.

1.2 The Board of Directors is independent from the Company's executives; their duties are to supervise, oversee and improve the operation of internal control process.

The Company has determined to the Board of Directors specific roles and duties explicitly segregated from the management, clear goals of business operation and measurable plans as guidelines for both the executives and employees' performance. It has also established roles and duties of the Board of Directors and executives in conformity to the laws and rules, together with those of the Audit Committee, auditor, internal audit team as well as a person in charge of financial reporting.

The Board of Directors understands the Company's activities and helpful expertise and the Board could ask an advice from professional or specialists over this matter.

The Board of Directors comprised of Independent Directors who are skilled, competent, reliable and fully independent of work - that is one third of the Board of Directors,

The Board of Directors has undertaken an appropriate evaluation of adequacy of the internal control system in all aspects.

1.3 While taking business operation and the laws into account, the management has properly set the organizational structure and a hierarchical authority of command and responsibilities among the Board of Directors, Executives and personnel staff, including a design of an efficient internal control process with the aim of achieving the organization's objectives.

1.4 The Company has had its intention of motivating, improving and keeping skilled, competent and suitable personnel staff. Performance evaluations have been conducted in a bid to give incentives and rewards to employees for their good work, if not, to take actions to the personnel of whom their performance objectives were not met. This practice is made explicitly known to the executives as well as other staff members. Besides, problems solutions and preparatory measures are provided. The Company has succession plan for important ranks. The Company provides training support to employees so as to improve their relevant skills, hires expert consultants, it also promotes a system of consultation within the organization between supervisors and working teams to act as advisors to employees both in term of work and society to make the more efficient work of employees.

1.5 The Company has ensured that each staff has a duty and is held responsible for internal control within his or her span of authority. The executives have provided corrective actions in operational process if needed through indicators of performance, assessment with the aim of incentives and rewards offering while taking account of the Code of conduct linking to achievement of the organization's internal control objectives in a short term and long term. There has not been too much pressure on the individual performance under the condition.

2. Risk Assessment

The Company has set its clear goals in identifying and assessing risks related to the achievement of the organization's objectives.

2.1 In respect to compliance of relevant regulations and rules, the Company has conformed to the accounting standard which is approved and suitable for the business in each period of time; all transactions shown in the financial statements have really existed and are complete, demonstrating correctly the rights and obligations of the Company and proper values. The report is correctly and completely disclosed, reflecting its real operational activities. The criteria for financial reporting are based on significant factors such as regulations of the government agencies involved, financial statement user, the extent of transactions and business trend.

The Risk Management committee approves, communicates and acknowledges risk management policy to the executives and the personnel staff who are required to follow so much that this practice is forming part of the organization culture.

2.2 To meet the organization's objectives, all types of risks threatening business operations have been identified and analyzed at all levels within the organization from business units to administration section. Such risks analysis is based on various internal and external factors in relation to the Company. Furthermore, likelihood of the risk occurring and its impact, provision of measures and operational plans to mitigate risks to some degrees have been analyzed as well. Moreover, the participation in the risk management by the Board of Directors at all levels is embedded in the organization culture.

2.3 The likelihood of frauds has been taken into consideration; any false entry in the Company's financial records, loss of assets, corruption, the executives' performance against the internal control system, information modification on important reports, abused acquisition and exploitation of assets, etc. As a result, the control process is designed and the objectives of operation are carefully reviewed by considering a possibility of the set forth objectives, including logic of incentives and rewards offerings to employees for the purpose of discouraging them from behaving in a dysfunctional manner. However, during the meeting with the executives meeting, the Audit Committee has verified and inquired each year about potentialities of corruption and it's preventive or corrective actions, including the risk management. Moreover, the Company has ensured that its policies and internal control strategic plans are understood and also applied by the personnel staff in order to prevent or reduce the risks.

2.4 The Company is able to identify and assess any changes that may have an impact on the internal control process, arising from external factors such as incidence of world economic change, including influence of foreign exchange and interest rates. The responsive measures to such changes have been sufficiently provided.

Furthermore, the responsive measures have been sufficiently provided for the assessment of change in the types of business that may affect business performance, the internal control process and the financial reports related to the Company such as addition of new type of business.

Also, the responsive measures have been sufficiently provided for the assessment of change in the organization's leader that may have an impact on the internal control process, that is to say; when the leader reaches his or her term.

3. Control Activities

The Company has adopted a system of internal control that helps to mitigate a risk of non-achievement of the organization's objectives at an acceptable level.

3.1 The internal control system of the Company is suitable for its risks and its characteristic in terms of the complexity and nature of tasks, investment specification such as follow-up control system of information and financial reporting of all invested companies, usage of cross check data system for the consolidated financial statements presentation, including management of risk arising from the foreign exchange that may affect the operations, etc.

3.2 The Company has provided an appropriate internal control process covering various measures in the form of written instructions by setting policies, regulations and procedures in regard to financial operations, purchasing and general management. There is also a handbook stating explicitly and concisely scopes of powers and duties including hierarchical command of approval of the executives at each level, aiming at preventing fraud, by limiting a ceiling and approval authorization span, providing approval procedures of investment projects, purchasing procedures, supplier selection criteria and procedures of tools requisition. There are also other operational processes as following;

3.2.1 Collect as well as update records of related transactions or transactions with potential conflict of interest by major Shareholders, Directors, Executives, or any other related persons to these people for the purpose of follow-up and checking.

3.2.2 Monitor the follow-up through agreed conditions throughout commitment period, for example, repayment at the due date and review of contracts appropriateness in case of authorization of transactions with the related parties in the manner of committing the Company in long term such as borrowings, loans, guarantees and securities loans.

3.3 The Company has determined various types of internal controls, for example, manual and automated controls, including preventive and detective controls.

3.4 The internal control process takes place at all constituencies of the organization; Group companies, business units, party hierarchy, departments, sections including overall processes.

3.5 The roles are strictly divided into three groups for the purpose of cross checking. That is role of approval, role of accounting and information transaction recording and role of asset management and storage.

3.6 The Company has selected and has improved the control activities by means of technologies in a bid to support the achievement of its objectives, adopting information technology of relevance to operational process and having general control over the information and communication system through scope of duties concerned. The Company has also provided proper activities controls of structure, security, acquisition, improvement and maintenance of information and communication technology.

3.7 The Company has established the monitoring activities towards its policies stating what is expected and how to proceed in order to render these policies applicable. The procedures are specified in the Code of conduct. To give an example, concerning business transactions by major Shareholders, Directors, Executives, or any other related persons to these people, there must be approval procedures in conformity with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. This is to prevent the related parties from exploiting the opportunities or interests of the Company for their personal benefit. Moreover, determination of transaction approval shall be done by people who do not have the common interest, on the basis of the Company's optimal interest or at arms' length basis.

As an investment company, the Company shall need to take measures and policies on following up activities of its subsidiaries or associated companies and shall also provide guidelines to the Directors or to the Executives of those companies. The Company has determined roles and responsibilities for implementing policies and internal control

plans in a timely manner to both the competent executives and staff members and has taken measures to rectify performance failings (if any).

The Company has regularly conducted a review of its policies as well as operational process to render them appropriate.

4. Information and Communication

The Company puts emphasis on pertinent and quality information processing to support the internal control process as intended, by defining categories of information related to the Company's performance from within and outside the organization and bearing cost/benefit as well as correctness considerations in mind in regard to quantity of information.

4.1 Decision-making by the Board of Directors is based on the important information that the Company has sufficiently provided. This is to say, the Board of Directors shall be summoned to a meeting or receive supporting documents which are necessary and sufficient for considerations at least five days in advance, as stipulated by the law. In addition to the minutes containing enough details on appropriate performance of the Board of Directors, that could be retro-checked, the Company has properly classified filing related to important documentation into categories. In case of deficiencies in the operation of internal control found by the auditor or the internal audit team, the Company has made corrections of the control already.

4.2 The Company has designed a flow of information and established the objectives as well as the responsibilities for the internal controls to support efficiently and effectively the internal control process plans. Moreover, important issues are regularly reported once a month to the Board of Directors whom access to the information and communication technology is possible for the purpose of their activities or listing check as needed. To give an example, the Board of Directors can get more information from the auditor and the internal control team besides that of the executives. Normally, meetings are held especially for only the Audit Committee and auditor, excluding the executives. Also, there were discussions between the Board of Directors and Executives besides meeting of the Board of Directors.

A channel of communication has been established for individuals so that they could inform in a safe manner the Company on suspected fraudulent activities incurring within the Company.

4.3 The Company has a proper means of communication with the external stakeholders regarding the matters that may affect the internal controls. For example, some staffs are assigned the duty of looking after activities in relation to investors or the task of receiving complaints. The external stakeholders can safely give information on suspected fraud to the Company as well. There is a channel as disclosure on following channel:

- 1) By post, send the letter to the Chairman of the Audit Committee and/or the Managing Director of Saha-Union Public Company Limited, 1828 Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260.
- 2) The Company's internal complaint box is on the 6th floor of the Saha-Union Building, Head Office.
- 3) Via the Company's website at www.sahaunion.co.th

5. Monitoring activities

The Company has provided monitoring activities and evaluation of effectiveness of the internal control process to ensure that the internal control strategic plan is completely working.

5.1 The Company forms an internal control team to be in charge of monitoring compliance of business ethics and the Company's regulations stating a prohibition of the management and personnel staffs' behavior that may provoke a conflict of interest. The internal control team shall submit the report to the Audit Committee.

The task of monitoring activities and evaluation of effectiveness of the internal control process has been assigned to the skilled and competent internal control team working independently. Their task is to verify if the internal control strategy is applied as planned. The Company has determined a frequency of the monitoring and the evaluation according to the situation that might change. The guidelines on audit reporting issued by the Company demand that it should be directly reported to the Audit Committee. In this regard, the internal control team is encouraged to conform

to the international standard on professional internal audit performance and also provided with relevant programs.

5.2 The Company has created a channel of communication of audit report and deficiencies of internal controls on a timely basis to the persons responsible for this matter involving high-ranked executives and the Audit Committee. This allows necessary corrective actions to be taken promptly in case of the findings with a significant difference from the set forth goal.

The Company has a policy on reporting in a cascading way; In case of an incident, suspected serious acts, violation of laws or any queer activities that may have a significant impact on the Company's reputation or financial position, the executives shall notify them immediately to the Board of Directors.

For any detected significant failings together with actions to be taken to rectify them, the internal control system is required to communicate them to the Audit Committee for its consideration within a reasonable time period. The latter, in turn, must present them to the Board of Directors.

Concerning progress of significant failing correction, it shall be reported to the Audit Committee with a judgment on forwarding the matter to the Board of Directors.

Normally, the Audit Committee shall monitor the audit outcome at quarterly intervals and submit a sub-report to the Board of Directors within the same time period.

The Board of Directors and the Audit Committee have evaluated the Company's Internal Audit and Risk Management of the Company and have concluded as follows:

The management has assessed the adequacy of the company's internal control system by considering the results of internal audits, the issues reported by the Internal Audit Department, and the follow-up on the reported issues. Additionally, management has continuously conducted self-assessments using the self-assessment tool developed by the Securities and Exchange Commission (SEC) as a guideline. The evaluation departments within the company's control. The assessment concluded that the company's internal control system is effective, adequate, and appropriate for the nature of the business. Issues related to internal control are monitored and addressed, with progress made or plans in place for resolution.

Therefore, the Board of Directors is of the opinion that the internal control system is sufficient, based on the review by the Audit Committee, which has endorsed the management's conclusions.

9.2 Related Transactions

(1) Characteristics of Related Transactions

Related transactions are regarded as a normal business practice of companies, with general trading conditions, and no unusual transactions or improper transactions. Most of the transactions are conducted in the form of trading of goods, related creditors and debtors, loans and borrowings among groups of companies for the purpose of maximum benefits in terms of financial management, by charging interests at the referenced rates of a large domestic commercial bank, based on business type.

The companies' policy on related transactions between parties, who may have conflicts of interests, focuses on necessity and reasonably of such transactions. These transactions usually take form of normal trading related to business operation, including related trading of goods or borrowings among companies. Sales price and benefit are calculated according to the market rate. To give an example, in case of interest charge, the companies adopt the market rate by the time such transactions are conducted. Thus, the return shall be the same as the rate charged in the market.

Since related transactions are commercially customary or unexceptional, it is not necessary to get opinions from directors who have no interests or independent experts on the related transaction and including, in the past year, the Company did not have any securities offerings. In case that the Company has the related party transactions, these transactions were disclosed through an electronic channel of the Stock Exchange of Thailand.

(2) Necessity and logic of Related Transactions

The Company is principally engaged in investment, distribution of raw materials and products manufactured by group companies, then there was allowing transactions of goods purchase/sale, related creditors/debtors, and related interest received/paid. The Company also support the group companies in terms of financial management, enabling effectiveness and maximum benefits. In conclusion, related transactions conduction has been a necessary and logical thing.

(3) Approval procedures of Related Transactions

The approval procedures of related transactions are followed in the same way as with external customers practicing a normal business. The Board of Directors approved in principle, the related transactions as a normal business. Regarding the follow-up of payments, the due date of each transaction was specified and controlled; however, the approval of each transaction was in conformity with rules and regulations of the Stock Exchange of Thailand (SET) and with the Office of the Securities and Exchange Commission (SEC).

In addition, in the past, if there were related transactions considered as connected transactions, there would be a step through consideration and giving opinions from the audit committee first, then proposed to the Board of Directors. In the past, independent directors' opinions were not different from those of the Board of Directors. and there were complete disclosure of information in accordance with relevant regulations through electronic media of the Stock Exchange of Thailand.

(4) Policy and future trends in Related Transactions

With regard to policies on related transactions, the Company seeks to treat fairly all related parties, with the aim of maximizing benefits, to comply with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SEC), and to disclose sufficiently essential information.

In the future, the trends of business transactions between the group companies would decline in raw materials procurement for textile business and adhesive tape. Meanwhile, transactions of deposit and borrowing between the group companies remain unchanged because they have insisted on their effective financial management.

Related transactions of related parties of person who may have conflicts with in 2025 are shown on Attachment 11.7.



Part 3

Board of Directors'
Responsibility for the
Financial Report/
Financial statements

Independent Auditor's Report/Financial statements
and Notes to consolidated financial statements

Board of Directors' Responsibility for the Financial Report

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries and other financial information as appeared in the Annual Report. Such financial statements are prepared in accordance and consistency with the Accounting Standards for Publicly Accountable Entities. Careful consideration and best estimation are applied in the preparation. Important information is fully disclosed in the notes to such financial statements which have adopted the revision of the new accounting standards that are effective. As investment is the Company's major business, therefore, the consolidated financial statements are comprised of its subsidiaries, joint venture and associates' information. In the separated financial statements, investment accounts are recorded on cost method less allowance for impairment. In the consolidated financial statements, gains and losses from investments are recognized on equity method. In addition, the Company has accommodated new accounting standards that became effective periodically until present, which including the TFRS 10 Consolidated Financial Statements which has significant implication to the Company. In the year 2025, the Company and its subsidiaries had adopted the Accounting Standards and the revision of interpretation of financial reports standards which are effective since 1 January 2025 onwards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

The financial statements of the Company are audited and given an unqualified audit opinion by the Auditors.

The Board of Directors has maintained proper and effective internal control system to reasonably ensure that accounting records are correct, complete, and sufficient to safeguard Company's assets and to detect any weaknesses so as to prevent fraud or material irregularities.

Hence, the Board of Directors has appointed the Audit Committee comprising Independent Directors who are Non-Executive Directors to be responsible for the quality of the financial reports and the internal control system. Opinions of the Audit Committee on these matters are disclosed in the Report from the Audit Committee as appeared in the Attachment 6.

The Board of Directors is confident that the Company's overall internal control system is adequate and appropriate, can reasonably ensure the credibility of the financial statements of the Company and its subsidiaries as of 31 December 2025.



(Miss Pawasut Seewirot)

President



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.

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.



Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok; 26 February 2026

Statement of financial position

Saha-Union Public Company Limited and its subsidiaries

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.

Statement of financial position (continued)

Saha-Union Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
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		1,511,244,831	1,477,939,968	541,830,424	513,769,009
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		1,110,017,679	897,160,720	103,170,327	90,338,295
Total liabilities		2,621,262,510	2,375,100,688	645,000,751	604,107,304

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

Statement of financial position (continued)

Saha-Union Public Company Limited and its subsidiaries

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.

Income statement

Saha-Union Public Company Limited and its subsidiaries

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.

Statement of comprehensive income

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year	1,852,122,306	1,689,288,496	940,474,525	731,732,564
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	(112,016,976)	(82,744,026)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(517,481,752)	(227,210,356)	-	-
<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	(4,887,298)	(2,572,414)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	64,341,316	(225,023,386)	33,309,114	(188,369,760)
Other comprehensive income for the year	(453,140,436)	(452,233,742)	33,309,114	(188,369,760)
Total comprehensive income for the year	1,398,981,870	1,237,054,754	973,783,639	543,362,804
Total comprehensive income attributable to				
Equity holders of the Company	1,349,990,957	1,107,914,978	973,783,639	543,362,804
Non-controlling interests of the subsidiaries	48,990,913	129,139,776		
	1,398,981,870	1,237,054,754		

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

Statement of changes in shareholders' equity

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements													
	Equity attributable to owners of the Company					Other components of equity								
	Issued and paid-up share capital	Share premium	Difference resulting from change in interest in subsidiary without loss of control	Retained earnings - Appropriated - statutory reserve	Retained earnings - Appropriated - other reserve	Unappropriated other reserve	Exchange differences on translation of financial statements in foreign currency	Other comprehensive income in equity investments 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 Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
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)	666,254,584	136,115,930	(199,614,635)	472,700,870	22,846,775,994	1,709,303,131	24,556,079,125
Profit for the year	-	-	-	-	-	(2,720,313)	(131,523,939)	(217,973,781)	(84,774,740)	-	(434,272,460)	(436,992,773)	(15,240,969)	1,689,288,496
Other comprehensive income for the year	-	-	-	-	-	1,542,167,438	(217,973,781)	(217,973,781)	(84,774,740)	-	(434,272,460)	1,107,914,978	129,139,776	1,237,054,754
Total comprehensive income for the year	-	-	-	-	-	(1,178,146)	-	-	-	-	-	(450,000,000)	-	(450,000,000)
Dividend paid (Note 36)	-	-	-	-	-	405,431	-	251,178	(655,609)	-	(405,431)	-	-	-
Less: Dividend paid in respect of the Company's shares held by subsidiaries	-	-	-	-	-	14,389	-	(14,389)	(14,389)	-	(14,389)	-	-	-
Increase in non-controlling interests of the subsidiary	-	-	(1,417,479)	-	-	-	-	-	-	-	(1,417,479)	-	71,630,610	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	(282,576,948)	467,531,981	52,670,192	(199,614,635)	38,008,650	23,519,094,484	1,750,215,502	25,279,309,986
Profit for the year	-	-	-	-	-	16,763,949,222	(282,576,948)	467,531,981	52,670,192	(199,614,635)	38,008,650	23,519,094,484	1,750,215,502	25,279,309,986
Other comprehensive income for the year	-	-	-	-	-	1,771,093,316	(392,673,469)	137,006,690	(110,546,426)	-	(405,431)	1,771,093,316	81,028,990	1,852,122,306
Total comprehensive income for the year	-	-	-	-	-	(54,889,154)	(392,673,469)	137,006,690	(110,546,426)	-	(405,431)	(421,102,359)	(32,038,077)	(453,140,436)
Dividend paid (Note 36)	-	-	-	-	-	1,716,204,162	(392,673,469)	137,006,690	(110,546,426)	-	(405,431)	1,349,990,957	48,990,913	1,398,981,870
Less: Dividend paid in respect of the Company's shares held by subsidiaries	-	-	-	-	-	(480,000,000)	-	-	-	-	(480,000,000)	-	-	(480,000,000)
Dividend paid - net	-	-	-	-	-	14,742,390	-	-	-	-	-	14,742,390	-	14,742,390
Dividend paid by subsidiaries	-	-	-	-	-	(485,257,610)	-	-	-	-	-	(485,257,610)	-	(485,257,610)
Gains (losses) on disposals of equity investments	-	-	-	-	-	1,071,674	-	-	(1,071,674)	-	(1,071,674)	-	(157,711,973)	(157,711,973)
Gains on returns of capital of equity investment	-	-	-	-	-	15,688	-	-	(15,688)	-	(15,688)	-	-	-
Increase 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	(59,963,536)	(199,614,635)	(329,291,877)	24,403,827,831	1,651,231,669	26,055,059,500

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

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

Statement of changes in shareholders' equity (continued)

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	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	489,283,247	-	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	3,000,000,000	2,599,000,000	750,000,000	9,965,506,440	299,913,487	-	16,614,419,927	
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	3,000,000,000	2,599,000,000	750,000,000	10,421,332,684	337,870,882	-	17,108,203,566	

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

Cash flow statement

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
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.

Cash flow statement (continued)

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
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.

Notes to financial statements

Saha-Union Public Company Limited and its subsidiaries

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, Phrakanong Tai, Phrakanong, 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	
			<u>2025</u> (percent)	<u>2024</u> (percent)
<i>Plastic, rubber and metal business</i>				
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)
Plastic, rubber and metal business (continued)				
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
Trading business				
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
Energy business				
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	Power generation	China	75.96	75.96
Hotel business				
The Royal Hotel Co., Ltd.	Hotel	Thailand	96.58	96.58
Investment and others business				
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	<u>16,721</u>	<u>7,270</u>	<u>14,343</u>	<u>2,873</u>
Less: Allowance for expected credit losses	-	(114)	-	-
Total trade receivables - related parties, net	<u>16,721</u>	<u>7,156</u>	<u>14,343</u>	<u>2,873</u>
<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	<u>25,737</u>	<u>45,816</u>	<u>19,433</u>	<u>44,134</u>
<u>Deposits from related parties</u>				
Subsidiaries	-	-	484,700	434,000
Total deposits from related parties	<u>-</u>	<u>-</u>	<u>484,700</u>	<u>434,000</u>

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(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	
	2025	2024	2025	2024
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	4,174,272	5,459,668	224,348	1,005,814

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		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<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	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 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	893,368	973,627	13,069	19,919
Less: Allowance for expected credit losses	(17,339)	(12,690)	-	-
Total trade receivables - unrelated parties, net	876,029	960,937	13,069	19,919
Total trade receivables - net	892,750	968,093	27,412	22,792

	(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	3,243,927	2,965,661	1,745,925	1,700,150
	<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	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	
	2025 (Million Baht)	2024 (Million Baht)	2025 (%)	2024 (%)	2025	2024	2025	2024
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	-
					681,005	681,005	118,398	112,101
Trading business								
Computer Union Co., Ltd.	200	200	99.67	99.56	204,165	203,902	-	-
					204,165	203,902	-	-
Energy business								
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	37	37	56.93	56.93	726,355	726,355	103,558	101,889
		(Million USD)			726,355	726,355	103,558	101,889
Hotel business								
The Royal Hotel Co., Ltd.	3,200	3,200	96.00	96.00	3,072,000	3,072,000	-	-
					3,072,000	3,072,000	-	-

Company	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend income recognised during the year	
	2025 (Million Baht)	2024 (Million Baht)	2025 (%)	2024 (%)	2025	2024	2025	2024
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	-	-
					6,618,696	6,618,696	15,142	3,886
Total					11,302,221	11,301,958	237,098	217,876
Less: Allowance for impairment of investments in subsidiaries					(538,753)	(538,753)		
Total investments in subsidiaries - net					10,763,468	10,763,205		

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

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	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
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

	As at 31 December									
	Union Textile Industries Plc.		Union Pioneer Plc.		Union Plastic Plc.		Union Zojirushi Co., Ltd.		Zhejiang Jiashan-Union Cogeneration Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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 Micronean 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

Company	Nature of business	Country of incorporation	Shareholding percentage		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
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
Energy business										
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	Power generation	China	25.00	25.00	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)	-	-
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)	-	-
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	
	2025	2024	2025	2024
	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
Textile business				
Union Micronclean Co., Ltd.	4,155	4,140	(947)	3,800
	4,155	4,140	(947)	3,800
Plastic, rubber and metal business				
Union Nifco Co., Ltd.	164,694	131,372	(747)	99,008
	164,694	131,372	(747)	99,008
Energy business				
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	456,602	514,503	(55,415)	208,456
	456,602	514,503	(55,415)	208,456
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)	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.	
	2025	2024	2025	2024
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.	
	2025	2024	2025	2024
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.

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

		Consolidated financial statements				(Unit: Thousand Baht)
Shareholding percentage*	Joint venture	Carrying amount based on equity method as at 31 December 2024	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 based on equity method as at 30 June 2025	Cash receipt from dissolution of investment in July 2025	Carrying amount based on equity method as at 31 December 2025
57.57	Zhejiang Saha-Union	640,940	463,153	463,153	463,153	-
	Feilun Thread Industries Co., Ltd.					
	Total	640,940	(640,940)	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		Carrying amounts based on equity method	
			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	27,496	33,043
Others (2 companies)					-	-	66,662	71,446
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
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
					880,000	880,000	250,269	307,562
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

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		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
					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		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
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
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
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)					20,851	20,851	(547)	(547)	20,304	20,304
					421,317	421,317	(95,547)	(57,547)	363,770	363,770
Total investments in associates - net					1,367,706	1,367,619	(111,547)	(66,547)	1,256,159	1,301,072

(Unit: Thousand Baht)

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:

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)

(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
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 That-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	

Summarised information about comprehensive income

Company	Revenue		Profit (loss)		Other comprehensive income		Total comprehensive income	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Unit: Million Baht)							
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	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	1,944,771	317,813	4,248	2,266,832	1,449,061	7,022	1,456,083	
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	1,923,015	353,694	-	2,276,709	1,454,932	7,786	1,462,718	

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)

Cost	Consolidated financial statements							Total
	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others		
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	
	Interest rate	financial statements	
	(percent per annum)	<u>2025</u>	<u>2024</u>
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	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	
Loan	Interest rate (%)	Repayment schedule	financial statements	
			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	<u>(38,208)</u>	<u>(14,508)</u>
Ending balance	<u>190,841</u>	<u>151,974</u>

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		Separate	
	financial statements		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	<u>56,120</u>	<u>56,840</u>	<u>1,580</u>	<u>34</u>
Total other current liabilities	<u>135,092</u>	<u>152,781</u>	<u>5,722</u>	<u>5,254</u>

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	<u>(36,391)</u>	<u>(33,466)</u>	<u>(2,523)</u>	<u>(450)</u>
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	<u>(7,826)</u>	<u>(7,816)</u>	<u>(589)</u>	<u>(139)</u>
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													
	Plastic, rubber and metal segment		Trading segment		Energy segment		Hotel segment		Investment and others segment		Elimination of inter-segment revenues		Consolidated financial statements	
	2025	2024	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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
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				Total
	Within	1-5	Floating	Non-interest	
	1 year	Years	interest rate	bearing	
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				Total
	Within	1-5	Floating	Non-interest	
	1 year	years	interest rate	bearing	
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.



Part 4

Information Authentication

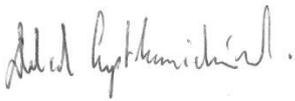
Information Authentication

The Company has carefully reviewed the information in this Annual Registration Statement or Form 56-1 One Report. The Company certifies that such information is correct, complete, and not false, and not causing misunderstandings to others or lacking information that should be disclosed in material respects. In addition, the Company hereby certifies that:

(1) The financial statements and financial information summarized in this Annual Registration Statement (56-1) show accurate and complete information on essential matters relating to its financial position, performance, cash flows, and subsidiaries.

(2) The Company has established an excellent information disclosure system to ensure that the Company has disclosed material information of both the Company and its subsidiaries wholly and correctly with supervision to ensure compliance with the system.

(3) The Company has established an excellent internal control system and supervised to ensure compliance with such system. It covers deficiencies and significant changes in the internal control system, including wrongful acts that may affect the preparation of the Company's financial reports and its subsidiaries. The Company has informed the internal control assessment information as of December 18, 2025, to the auditor and the Company's Audit Committee.

Name	Position	Signature
1. Miss Dalad Saphavichaikul	Chairman	
2. Miss Pawasut Seewirot	President	

Authorized representative

Name	Position	Signature
Miss Ruangdao Supachoncharan	Account and Finance Department Manager	

Attachment 1

A Details of Directors, Executives, the highest responsibility person in the line of Accounting and Finance and person who was assigned to take direct responsibility for the Accounting Control and Company Secretary as of 31 December 2025.

1. Miss Dalad Saphavichaikul

Age 69 years

Current position : Chairman of the Board (Appointment date on December 21st, 2017)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Master's Degree in Computer Science, University of Illinois at Urbana – Champaign, U.S.A.
- Bachelor's Degree (First Class Honor) in Economics, Chulalongkorn University

Percentage of shareholding 0.004%

Family relationship between Directors and Executives None

IOD's Training

- Ethical Leadership Program (ELP) Class 13/2018
- Audit Committee Program (ACP) Class 10/2005
- Director Certification Program (DCP) Class 9/2001
- Director Diploma Examination Class 4/2001
- Finance for Non-Finance Director (FN) Class 1/2001

Experiences

- 2012 - 26 March 2024 Chairman, Union Nifco Co., Ltd.
- March 2014 - 31 December 2023 Chairman, Union Thai-Nichiban Co., Ltd.
- 2013 - 31 December 2023 Chairman, Union Zojirushi Co., Ltd.
- May 2014 - 1 November 2022 Chairman, Union Plastic Public Company Limited.
- January 2017 - 1 March 2022 Chairman, Computer Union Co., Ltd.
- May 2014 - 19 June 2020 Director, The Royal Hotel Co., Ltd.
- May 2015 - 20 May 2020 Chairman, Union Textile Industries Public Company Limited
- January 2017 - December 2017 Vice Chairman, Saha-Union Public Company Limited
- 2004 - 2017 Director, Computer Union Co., Ltd.
- 2012 - 2016 President, Saha-Union Public Company Limited
- 2011 - May 2014 Director, Union Plastic Public Company Limited
- 1 January 2012 - May 2012 Director, Union Pioneer Public Company Limited
- 1999 - 2011 Director, Saha-Union Public Company Limited

Current Positions

Listed Companies

- 1 January 2018 - Present Chairman, Saha-Union Public Company Limited
- 30 May 2012 - Present Chairman, Union Pioneer Public Company Limited

Saha-Union Group Companies

- Present Chairman and Director, Other Companies in Saha-Union Group
- 2013 - Present Chairman, Union Micronclean Co., Ltd.
- 2013 - Present Chairman, Union Stainless Steel Products Co., Ltd.

Other Companies / Institutions

- 11 May 2022 - Present Chairman Board of Executive Directors, Sukhumvit 62 Medical Limited
- December 2017 - Present Vice Chairman, Navavej International Hospital Public Co., Ltd.
- August 2015 - Present Director, Sukhumvit 62 Medical Limited.
- 1989 - Present Director, Processing Center Co., Ltd.

Years of Directorship

26 years (since December 1999)

2. Mr. Chutindhon Darakananda

Age 66 years

Current position

- Vice Chairman (Appointment date on January 1st, 2013)
- Nomination and Remuneration Director (Appointment date on January 1st, 2011)

Type of Director : Executive director / Authorized director as specified in the Certificates of the Company

Education

- Master's Degree in Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree in Industrial Engineering, Stanford University, U.S.A

Percentage of shareholding 1.143%

Family relationship between Directors and Executives

- Elder brother of the husband of Mrs. Chantornree Darakananda
- Elder brother of Mrs. Pinijporn Darakananda Kasemsap
- Elder brother of Mr. Bovornrat Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 17/2004

Experiences

- 19 March 2018 - 19 September 2023 Chairman, The Royal Hotel Co., Ltd.
- 2013 - February 2023 Director, Union Garment Co., Ltd.
- 24 January 2019 - 23 January 2020 Managing Director, The Royal Hotel Co., Ltd.
- March 2017 - February 2018 Vice Chairman, The Royal Hotel Co., Ltd.
- 2002 - January 2018 Vice Chairman / Managing Director, Union Thread Industries Co., Ltd.
Vice Chairman / Managing Director, Union Industries Corp., Ltd.
- 1992 - February 2017 Vice Chairman, Venus Thread Co., Ltd.
- 2007 - 2012 Vice Chairman (Investments in China), Saha-Union Public Company Limited
- 2001 - March 2009 Director, Union Energy (China) Co., Ltd.
- 1993 - 2007 Director, Union Textile Industries Public Company Limited
Director, Union Pioneer Public Company Limited
Director, Saha-Union Public Company Limited
- December 1990 - 2006

Current Positions

Listed Companies

- 1 December 2023 - Present Director, Union Plastic Public Company Limited
- 6 May 2017 - Present Director, Union Pioneer Public Company Limited
- 2013 - Present Vice Chairman, Saha-Union Public Company Limited
- January 2011 - Present Nomination and Remuneration Committee, Saha-Union Public Company Limited

Saha-Union Group Companies

- Present Chairman, Vice Chairman and Director, Other Companies in Saha-Union Group
- 8 May 2025 - Present Chairman, Union Capital Holdings Co., Ltd.
- January 2023 - Present Managing Director, Union Textile Industries Public Co., Ltd.
- August 2022 - Present Managing Director, Saha Union Holding Co., Ltd.
- 20 April 2022 - Present Chairman, Union Textile Industries Public Co., Ltd.
- November 2018 - Present Chairman, Saha Union Holding Co., Ltd.
- February 2018 - Present Chairman, Union Spinning Mills Co., Ltd.
Chairman / Managing Director, Union Business Management Co., Ltd.
Chairman / Managing Director, Union Thread Industries Co., Ltd.
Chairman / Managing Director, Union Industries Corp., Ltd.
- May 2017 - Present Director, Union Nifco Co., Ltd.
- March 2017 - Present Director, Venus Thread Co., Ltd.
- November 2015 - Present Director, Union Zojirushi Co., Ltd.
- May 2014 - Present Director, The Royal Hotel Co., Ltd.
- 19 February 2013 - Present Director, Union Textile Industries Public Company Limited
- 2013 - Present Director, Union Micronclean Co., Ltd.

Other Companies / Institutions

- December 2017 - Present Director, Navavej International Public Company Limited
- April 2017 - Present Director, Sukhumvit 62 Medical Limited

Years of Directorship

35 years (since December 1990)

3. Mrs. Nuntawan Sakuntanaga

Age 67 years

Current position

- Chairman of the Audit Committee (Appointment date on June 19, 2025)
- Independent Director (Appointment date on June 19, 2025)

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- M.B.A., in Marketing and International Business UNIVERSITY OF WISCONSIN at MADISON, USA
- B.Ac., in Finance and Banking CHULALONGKORN UNIVERSITY

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- Ethical Leadership Program (ELP), Class 21/2021
- Risk and Opportunity Management, Class 1/2021 (IOD organized with AWC)
- Boards that Make a Difference (BMD), Class 9/2019
- Boardroom Success through Financing & Investment (BFI), Class 7/2019
- Financial Statements for Directors (FSD), Class 31/2016
- Audit Committee and Continuing Development Program (ACP), Class 43/2013
- Director Certification Program (DCP), Class 166/2012

Experiences

- April 2019 - November 2025 Chairman, The Gem and Jewelry Institute of Thailand (Public Organization)
- January 2020 - 18 June 2025 Independent Director / Chairman of the Audit Committee, Union Pioneer Public Company Limited
- May 2019 - April 2023 Commissioner, The Securities and Exchange Commission, Thailand
- July 2014 - April 2021 Independent Director / Chairman of the Corporate Governance Committee, PTT Public Company Limited
- October 2017 - September 2018 Permanent Secretary, Ministry of Commerce
- October 2016 - September 2017 Director General, Department of Internal Trade, Ministry of Commerce
- October 2015 - September 2016 Director General, Department of Intellectual Property, Ministry of Commerce
- October 2013 - September 2015 Director General, Department of International Trade Promotion, Ministry of Commerce

Current Positions

Listed Companies

- 19 June 2025 - Present Independent Director / Chairman of the Audit Committee, Saha-Union Public Company Limited

Saha-Union Group Companies

- None -

Other Listed Companies

- 3 March 2023 - Present Independent Director / Audit Committee member, Asian Marine Services Public Company Limited
- June 2022 - Present Independent Director / Audit Committee member, SCBX Public Company Limited
- March 2022 - Present Independent Director / Audit Committee member, Siam Cement Public Company Limited
- September 2018 - Present Independent Director / Chairman of the Audit Committee, Asset World Corp Public Company Limited

Other Companies / Institutions

- April 2025 - Present Director, Chairman of the Audit Committee, Auto X Co., Ltd.
- 19 June 2024 - Present Director, Thanakorn Vegetable Oil Products Co., Ltd.

Years of Directorship 6 months (since 19 June 2025)

Years of Independent Directorship 6 months (since 19 June 2025)

4. Mr. Kurujit Nakornthap

Age 70 years

Current position :

- Independent Director (appointment date on December 22nd, 2022)
- Audit Director (appointment date on December 22nd, 2022)
- Chairman of the Nomination and Remuneration Committee (appointment date on December 22nd, 2022)

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Ph.D. in Petroleum Engineering, University of Oklahoma, U.S.A.
- M.S. in Petroleum Engineering, University of Oklahoma, U.S.A.
- B.S. (with Special Distinction) in Petroleum Engineering, University of Oklahoma, U.S.A.

Percentage of shareholding (including the related person) None

Family relationship between Directors and Executives None

IOD's Training

- Financial Reporting Cases: A Monitoring Guide for Board (REF) Class 6/2022
- Advance Audit Committee Program (AAP) Class 43/2022
- Collective Action Against Corruption Conference (C-Conference) Class 1/2014
- R-CF-Chairman Forum (R-CF) Class 2/2013
- Role of Compensation Committee (RCC) Class 12/2011
- Audit Committee Program (ACP) Class 32/2010
- Director Accreditation Program (DAP) Class 64/2007

Experiences

- October 2015 – September 2023 Co-Chairman (Thailand), Malaysia-Thailand Joint Authority (MTJA)
- April 2017 – 31 March 2023 Independent Director, Global Power Synergy Public Company Limited
- October 2015 – August 2017 Chairman of Energy Affairs Committee and Member of the National Reform Steering Assembly (NRSA)
- August 2017 – October 2021 Chairman of Thailand Greenhouse Gas Management Organization (TGO)
- June 2015 – September 2015 Permanent Secretary, Ministry of Energy
- October 2014 – June 2015 Deputy Permanent Secretary, Ministry of Energy
- October 2014 - September 2015 Member of National Reform Council (NRC)
- July 2014 – September 2014 Director General, Department of Mineral Fuels, Ministry of Energy
- 2011 - 2014/2015 Director and Chairman, Electricity Generating Authority of Thailand (EGAT)

Current Positions

Listed Saha-Union Companies

- 1 May 2023 – Present Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee, Saha-Union Public Company Limited

Current Positions

Saha-Union Group Companies

-None-

Other Listed Companies

- 2 September 2022 – Present Independent Director, NFC Public Company Limited
- 25 April 2016 – Present Independent Director, Bound and Beyond Public Company Limited

Other Companies / Institutions

- 2018 – Present Executive Director, Petroleum and Energy Institute of Thailand
- 2015 – Present Member of The Council of State (Juridical Council)

Years of Directorship 2 Year 8 months (since 1 May 2023)

Years of Independent Directorship 2 Year 8 months (since 1 May 2023)

5. Mr. Prinya Sainamthip

Age 65 years

Current position

- Audit Director / Independent Director (appointment date on December 23rd, 2021)
- Nomination and Remuneration Director (appointment date on December 22nd, 2022)
- Chairman of Corporate Governance and Sustainability Committee

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Ph.D (Ceramics), New York State College of Ceramics, Alfred University, Alfred, N.Y., 1987
- M.Sc (Ceramic Engineering), New York State College of Ceramics, Alfred University, Alfred, N.Y., 1984
- B.Sc (2nd class Honors), Materials Science, Chulalongkorn University, 1982

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- ESG in the Boardroom: A Practical Guide for Boards (ESG) Class 11/2025
- Advanced Audit Committee Program (AACCP) Class 44/2022
- Director Accreditation Program (DAP) Class 190/2022

Experiences

- 9 January 2020 – 31 December 2021 Director, The Royal Hotel Co., Ltd.
- December 2019 -December 2020 Innovation and Technology Leader Refractory and Waste Business Director, The Concrete Products and Aggregate Co., Ltd. (CPAC), SCG
- 2007 - 2019 Councilor and Chairman of Operation Excellent Management Group (OEMG), Thailand Management Association (TMA)
- 2015-2018 Board of Trustees National Metal and Materials Technology Center(MTEC)
- November 2014 - November 2018 Managing Director, The Siam Refractory Industry Co., Ltd.
- October 2010 - October 2014 Managing Director, Siam Research and Innovation Co., Ltd.
- 2012 - 2013 Board of Trustees National Metal and Materials Technology Center (MTEC)
- 2011 - 2013 International Advisory committees, Department of Materials Science, Faculty of Science, Kasetsart University
- 2011 - 2013 Technical Program Committee Specialty Materials, National Science and Technology Development Agency (NSTDA)
- December 2005 - September 2010 Managing Director, Thai Ceramic Co., Ltd. (COTTO Tile)
- December 2002- December 2005 Production Division Manager, Thai Ceramic Co., Ltd.
- December1999 – December 2002 Design and Development Division Manager, Thai Ceramic Co., Ltd.
- August 1989 – December 1999 Senior Researcher R&D Center, Siam Cement Public Co., Ltd.
- 1988-1989 Research Scientist, Enichem America Inc., NJ., USA.
- 1987-1988 Postdoctoral Research Fellow, New York State College of Ceramics, Alfred University, Alfred, N.Y., "Biodegradable glass" & "Lightweight container glass"

Current Position

Listed Companies

- 19 December 2024 – Present Chairman of Corporate Governance and Sustainability Committee, Saha-Union Public Company Limited
- 1 January 2023 – Present Nomination and Remuneration Committee, Saha-Union Public Company Limited
- 1 January 2022 – Present Independent Director / Audit Committee, Saha-Union Public Company Limited

Saha-Union Group Companies

- None -

Other Companies / Institutions

- Present Honorary Chairman of Ceramic Industry Club of Thailand, The Federation of Thai Industries

Years of Directorship 4 years (since 1 January 2022)

Years of Independent Directorship 4 years (since 1 January 2022)

6. Mr. Pittawat Prertitumrong

Age 61 years

Current position

- Independent Director (appointment date on January 1st, 2020)
- Corporate Governance and Sustainability Committee

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Bachelor of Engineering (Metallurgical Engineering), Chulalongkorn University
- Master of Business Administration (Finance) Chulalongkorn University

Percentage of shareholding (including the related person) 0.057%

Family relationship between Directors and Executives None

IOD's Training

- Director Accreditation Program (DAP) Class 169/2020

Experiences

- 1998 Finance and Investment Assistant Manager, Central Retail Corporation Co., Ltd.
- 1995 - 1997 Finance and Investment Assistant Manager, Central Department Store Co., Ltd.
- 1994 - 1995 Business Development Manager, Ladawan Palace Co., Ltd.
- 1991 - 1993 Project Analyst, Estate Development Co., Ltd.
- 1990 - 1991 Executive Trainee, Bank of Asia
- 1987 - 1988 Engineer, SiamKubota Diesel Co., Ltd.

Current Positions

Listed Companies

- 19 December 2024 - Present Corporate Governance and Sustainability Committee, Saha-Union Public Company Limited
- January 2020 – Present Independent Director, Saha-Union Public Company Limited

Saha-Union Group Companies

- November 2020 - Present Director, Union Button Corporation Co., Ltd.

Other Companies / Institutions

- 1997 - Present Owner, Chongsawad Part., Ltd.

Years of Directorship 6 years (since 1 January 2020)

Years of Independent Directorship 6 years (since 1 January 2020)

7. Mr. Kollatat Tangchitkul

Age 42 years

Current position

- Independent Director (appointment date on December 22nd, 2022)
- Corporate Governance and Sustainability Committee

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Master of Science in Technology Management, University of Illinois at Urbana-Champaign, Illinois, U.S.A. (2009)
- Bachelor of Business Administration International Business Management Program, Assumption University (2006)

Percentage of shareholding (including the related person) None

Family relationship between Directors and Executives None

IOD's Training

- Advanced Audit Committee Program (AACP) Class 25/2017
- Director Accreditation Program (DAP) Class 113/2014

Experiences

- 2020 – 2022 Nomination and Remuneration Committee, Union Pioneer Public Company Limited
- 2017 – 2022 Audit Committee, Union Pioneer Public Company Limited
- 2014 – 2022 Independent Director, Union Pioneer Public Company Limited
- 2010 – 2012 Sales & Marketing, Global Sales Executive, Kuehne & Nagel (Thailand) Company Limited
- 2007 – 2009 Sale & Marketing, USA Trade Sales Representative, NYK Line (Thailand) Company Limited

Current Positions:

Listed Companies

- 19 December 2024 – Present Corporate Governance and Sustainability Committee, Saha-Union Public Company Limited
- 1 January 2023 – Present Independent Director, Saha – Union Public Company Limited

Saha-Union Group Companies

- None -

Other Companies / Institutions

- Present Director, CargoFast Company Limited
- 2004 – Present Director, Niyom Service Company Limited

Years of Directorship 3 years (since 1 January 2023)

Years of Independent Directorship 3 years (since 1 January 2023)

8. Miss Pawasut Seewirot

Age 57 years

Current position : President (appointment date on July 20th, 2023)

Type of Director : Executive director / Authorized director as specified in the Certificates of the Company

Education

- Master of Business Administration (MBA in General Management), National Institute of Development Administration (NIDA)
- Bachelor of Engineering in Electrical (Computer), Kasetsart University

Percentage of shareholding 0.013%

Family relationship between Directors and Executives None

IOD's Training

- ESG in the Boardroom: A Practical Guide for Boards (ESG) Class 12/2025
- Director Certification Program (DCP) Class 370/2024
- Director Accreditation Program (DAP) Class 218/2024
- Refreshment Training Program (RFP) Class 13/2024
- Successful Formulation and Execution of Strategy (SFE) Class 44/2024
- Subsidiary Governance Program (SGP) Class 7/2024

Experiences

- January 2022 – August 2023 Software Country Manager, IBM Thailand Company Limited
- October 2019 - December 2021 Chief Operation Officer (COO), IBM Thailand Company Limited
- July 2018 - September 2019 Chief Digital Officer (CDO), IBM Thailand Company Limited
- February 2013 – June 2018 Country Marketing and Communication (CMO), IBM Thailand Company Limited

Current Position

Listed Companies

- 1 January 2024 – Present President, Saha-Union Public Company Limited
- 1 September 2023 – Present Director, Saha – Union Public Company Limited

Saha-Union Group Companies

- 1 October 2024 – Present President, Computer Union Co., Ltd.
- 28 March 2024 – Present Director, Union Zojirushi Co., Ltd.
- 12 March 2024 – Present Director, Union Thai-Nichiban Co., Ltd.
- 21 August 2023 – Present Director, Computer Union Co., Ltd.
- 24 April 2023 - Present Director, Union Energy Technology Co., Ltd.

Other Companies / Institutions

- None -

Years of Directorship 2 year 4 months (since 1 September 2023)

9. Mrs. Chantorntree Darakananda

Age 62 years

Current position : Director (appointment date on December 22nd, 2016)

Type of Director : Non-Executive director / Authorized director as specified in the Certificates of the Company

Education

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

Percentage of shareholding 0.090%

Family relationship between Directors and Executives

- Younger sister in law of Mr. Chutindhon Darakananda
- Elder sister in law of Mrs. Pinijporn Darakananda Kasemsap
- Elder sister in law of Mr. Bovornrat Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 5/2003

Experiences

- January 2017 – 31 December 2023 President, Saha-Union Public Company Limited
- April 2015 – 14 March 2022 Director, Computer Union Co., Ltd.
- 2009 – March 2017 Deputy Managing Director, Venus Thread Co., Ltd.
Deputy Managing Director, Union Zip Co., Ltd.
- 1990 – February 2017 Director, Ladphrao Hospital Public Company Limited
- September 2014 – December 2016 Executive Vice President, Saha-Union Public Company Limited
- 2013 – September 2014 Director, Saha-Union Public Company Limited
- 2002 – 2014 Director, Pro-Lab Co., Ltd.
- 2002 – 2009 Director, Union Textile Industries Public Company Limited
- 2002 – 2008 Deputy Managing Director, Union Thread Industries Co., Ltd.
Director, Saha-Union Public Company Limited
- 1994 – 2008 Deputy Managing Director, Union Industries Corp., Ltd.

Current Positions

Listed Companies

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

Saha - Union Group Companies

- Present Director, Other Companies in Saha-Union Group
- March 2017 – Present Director, Union Zip Co., Ltd.
- March 2016 – Present Director, Union Thai-Nichiban Co., Ltd.
- May 2015 – Present Director / Nomination and Remuneration Committee,
Union Textile Industries Public Co., Ltd.
- April 2015 – Present Director, Union Zojirushi Co., Ltd.
Director, Union Nifco Co., Ltd.
Director, Union Rubber Products Corp., Ltd.
Director, Thai Rubber Enterprise Co., Ltd.
Director, Union Stainless Steel Products Co., Ltd.
- January 2015 – Present Director, Union Textile Industries Public Co., Ltd.

Other Companies / Institutions

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

Years of directorship

13 years (since 24 January 2013)

10. Mr. Pricha Leelanukrom

Age 66 years

Current position : Director (appointment date on February 1st, 2024)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

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

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- Director Accreditation Program (DAP) Class 213/2024

Experiences

- 1 March 2023 - 10 March 2023 Senior Manager Responsible Supply Chain-Global Procurement, Western Digital Storage Technologies (Thailand), Ltd.
- 2014 – 2019 Visiting Professor, Thai-Nichi Institute of Technology
- 1996 – 2012, 2016 Visiting Professor, King Mongkut University of Technology Thonburi
- 11 July 2004 - 28 February 2010 Senior Manager – Human Resources Development and University Research Collaboration Western Digital Storage Technologies (Thailand), Ltd.

Current Position

Listed Companies

- 1 February 2024 – Present Director, Saha-Union Public Company Limited
- 1 January 2024 – Present Chairman, Union Plastic Public Company Limited
- 1 July 2023 - Present Director, Union Plastic Public Company Limited

Saha-Union Group Companies

- 17 April 2017 – Present Director, Union Zip Co., Ltd.

Other Companies / Institutions

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

Years of Directorship 2 Years (since 1 February 2024)

11. Mr. Supakit Paungbua

Age 65 years

Current position : Director (appointment date on December 21st, 2017)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

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

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- Director Accreditation Program (DAP) Class 148/2018

Experiences

- 1 August 2023 – 31 December 2023 Acting Managing Director, Union Plastic Public Company Limited
- October 2007 – December 2020 Managing Director, Union Nifco Co., Ltd.
- February 2007 – February 2011 Managing Director, Union Stainless Steel Products Co., Ltd.
- July 2007 – September 2007 Deputy Managing Director, Union Nifco Co., Ltd.
- December 2006 – February 2007 Deputy Managing Director, Union Stainless Steel Products Co., Ltd.
- 1993 - 2006 Product Department Manager, Union Zojirushi Co., Ltd.
- 1993 Product Division Manager, Union Nifco Co., Ltd.
- 1991 – 1993 Head of Education Promotion, The Bangkok Technology College
- 1983 – 1991 Teacher, The Bangkok Technology School

Current Positions

Listed Companies

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

Saha-Union Group Companies

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

Other Companies / Institutions

- None -

Years of Directorship 8 years (since 1 January 2018)

12. Mrs. Pinijporn Darakananda Kasemsap

Age 63 years

Current position : Director (appointment date on December 2010)

Type of Director : Non-Executive director / Authorized director as specified in the Certificates of the Company

Education

- University of California, San Francisco (Doctor of Pharmacy)
- University of California, Davis (B.S. Chemistry)

Percentage of shareholding 0.049%

Family relationship between Directors and Executives

- Younger sister of Mr. Chutindhon Darakananda
- Elder sister of Mr. Bovornrat Darakananda
- Younger sister of the husband of Mrs. Chantorntree Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 92/2011

Experiences

- 1996 – 30 January 2023 Managing Director, Uni-Agro Co., Ltd.
- January 2019 – March 2020 Director, The Royal Hotel Co., Ltd.
- 2014 –December 2018 Managing Director, The Royal Hotel Co., Ltd.
- 1996 – 2005 Managing Director, Venus Kits Co., Ltd.
- 1991 – 1996 Deputy Manager of the Export Sales Department, Union Thread Industries Co., Ltd.
- 1984 – 1991 Deputy Manager, Geary Pharmacy (U.S.A.)

Current Positions

Listed Companies

- December 2010 – Present Director, Saha-Union Public Company Limited

Saha-Union Group Companies

- Present Director, Other Companies in Saha-Union Group
- April 2011 – Present Director, Saha Union Holding Co., Ltd.
Director, Union Equity Co., Ltd.
Director, Union Multi-Capital Co., Ltd.
- 1996 – Present Director, Uni-Agro Co., Ltd.
- 1995 – Present Director, Union Thread Industries Co., Ltd.
Director, Union Industries Corp., Ltd.

Other Companies / Institutions

- None -

Years of Directorship 15 years (since 23 December 2010)

13. Mr. Bovornrat Darakananda

Age 62 years

Current position : Director (appointment date on April 1991)

Type of Director : Non-Executive director / Authorized director as specified in the Certificates of the Company

Education

- Master of Science Degrees in Management and Electrical Engineering, Massachusetts Institute of Technology, U.S.A.
- Bachelor of Science Degrees in Management and Electrical Engineering, Massachusetts Institute of Technology, U.S.A.

Percentage of shareholding None

Family relationship between Directors and Executives

- Younger brother of Mr. Chutindhon Darakananda
- Younger brother of Mrs. Pinijporn Darakananda Kasemsap
- Younger brother of the husband of Mrs. Chantorntree Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 18/2004

Experiences

- 2001 – March 2017 Director, Venus Thread Co., Ltd.
Director, Union Zip Co., Ltd.
- January 2011 – December 2012 Director, Union Textile Industries Public Company Limited
Vice President, Saha-Union International (Georgia) Inc.
General Manager, Saha-Union Investment (China) Co., Ltd.
- 1996 – 2009 Director and Manager, Union Energy (China) Co., Ltd.
- 1994 – December 2006 Director and Executive Director, Union Energy Co., Ltd.
- 1993 – December 2006 Director, Union Textile Industries Public Company Limited
Director, Union Pioneer Public Company Limited

Current Positions

Listed Companies

- April 1991 – Present Director, Saha-Union Public Company Limited

Saha-Union Group Companies

- Present Director, Other Companies in Saha-Union Group
- April 2011 – Present Director, Saha Union Holding Co., Ltd.
- 2001 – Present Managing Director, Union Spinning Mills Co., Ltd.
- 1997 – Present Director, Union Thread Industries Co., Ltd.
Director, Union Industries Corp., Ltd.

Other Companies / Institutions

- None -

Years of Directorship

34 year 9 months (since 25 April 1991)

14. Mr. Thavee Thaveesangsakulthai

Age 62 years

Current position : Director (appointment date on November 23rd, 2023)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- MBA Finance and International Business, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Science in Engineering, The University of Texas at Arlington

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- The Board's Role in M&A (BMA) Class 14/2025
- CGE Corporate Governance for Executive (CGE) Class 6/2016
- Director Accreditation Program (DAP) Class 107/2014

Experiences

- 2006 – 2023 Partner - Financial Advisory Business Unit Leader and Authorized Director
Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
- 2002 – 2006 Partner Deloitte Touche Tohmatsu Corporate Restructuring Co., Ltd.
- 1998 – 2002 Director Deloitte Touche Tohmatsu Corporate Restructuring Co., Ltd.

Current Position

Listed Companies

- 16 June 2025 - Present Chairman, IFBH Limited
- 23 November 2023 – Present Director, Saha-Union Public Company Limited

Saha-Union Group Companies

- 25 April 2025 - Present Director, Union Energy Technology Co.,Ltd.
- 17 December - Present Chairman, The Royal Hotel Co., Ltd.
- 22 April 2024 – Present Director, Uni-Agro Co., Ltd.
- 26 March 2024 – Present Chairman, Union Nifco Co., Ltd.
- 2 January 2024 – Present Chairman, Computer Union Co., Ltd.
- 22 August 2023 - Present Director, The Royal Hotel Co., Ltd.

Other Companies / Institutions

- None -

Years of Directorship 2 Year 1 month (since 23 November 2023)

15. Mr. Nithiphan Darakananda

Age 53 years

Current position : Director (appointment date on January 1st, 2021)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Master's Degree in Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering, Chemical Engineering, CORNELL UNIVERSITY, Ithaca, NY, USA
- Bachelor of Science, Chemical Engineering, Minor Chemistry UNIVERSITY OF CALIFORNIA, BERKELEY, CA, USA

Percentage of shareholding 0.838%

Family relationship between Directors and Executives

- Cousin of Mr. Chutindhon Darakananda
- Cousin of Mrs. Pinijporn Darakananda Kasemsap
- Cousin of Mr. Bovornrat Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 179/2021
- Director Certification Program (DCP) Class 302/2021

Experiences

- 2015 – June 2016 Director, Union Button Corporation Limited
- 2011 – September 2013 Director, Sonite Innovative Surfaces Company Limited
- 2000 – September 2013 Director, N Cubed Company Limited
- 1999 – September 2013 Director, Union Button Corporation Limited

Current Positions

Listed Companies

- January 2021 – Present Director, Saha-Union Public Company Limited

Saha-Union Group Companies

- April 2017 –Present Director, Union Button Corporation Limited

Other Companies / Institutions

- 2020 - Present Director, N Cubed Company Limited
Director, Sonite Innovative Surfaces Company Limited

Years of Directorship 5 years (since 1 January 2021)

Information of

- the person who was assigned to the highest responsibility in the line of Accounting and Finance (a) and
- the person who was assigned to take direct responsibility for the Accounting Control (b),

by (a) and (b) was the same person

Name Miss Ruangdao Supachorncharan

Position Chief Financial Officer

Appointment Date for Chief Financial Officer (CFO) 1 July 2020

Appointment Date for taking direct responsibility for the Accounting Control 18 November 2020

Age 45 years

Education

- Master Degree in Strategic Management, College of Management, Mahidol University
- Bachelor of Accountancy, Thammasat University , Major in Accounting and Minor in Finance

Training

- Accounting Standards and Others Training 40 hours per year for Continuing Profession Development and CPD according to the criteria of the Federation of Accounting Professions
- Prepare for changes in Financial Reporting Standards related to Financial Instruments by the Stock Exchange of Thailand (June 2018)
- Financial Reporting Standards related to Revenue from Contracts with Customers (IFRS 15) and Financial Reporting Standards related to Leases (IFRS 16) by the Stock Exchange of Thailand (February 2019)
- E-Learning CFO's Orientation Course (August 2020)
- Smart Disclosure Program (SDP) by the Stock Exchange of Thailand
- CFO Refresher Course which annually held by the Stock Exchange of Thailand
- Risk Management Program for Corporate Leaders (RCL) by Thai Institute of Directors (IOD)
- The 15th Certificate Program in Tax Law, Faculty of Law, Thammasat University

Percentage of shareholding None

Family relationship between Directors and Executives None

Experiences

- 2002 - March 2018 Audit Senior Manager, Audit Department, EY Office Ltd.
- May 2018 - June 2020 Assistant to the Chief Financial Officer, Saha-Union Plc.
- June 2020 – August 2023 Director, The Royal Hotel Co., Ltd.

Current Positions

- July 2020 - Present Chief Financial Officer, Saha-Union Plc..

Company Secretary**Mrs. Chadaporn Jiemsakultrip****Age** 63 years**Position in the Company** Company Secretary (appointed since January 2014)**Education**

- Bachelor's Degree in Business Administration (Management), Sukhothai Thammathirat Open University
- Certificate in Business Administration (Accounting), Vocational College, Bangkok Technical Campus, (Current Named Rajamangala University of Technology Krungthep (RMUTK)), Bangkok

Training

- CGR Workshop 2019 "Enhancing Good Corporate Governance based on CGR Scorecard", Thai Institute of Directors (IOD)
- Company Secretary Program (CSP) Class 27/2008, Thai Institute of Directors (IOD)
- Effective Minute Taking (EMT) Class 11/2008, Thai Institute of Directors (IOD)
- Fundamental Practice for Corporate Secretary (FPCS 28), Thai Listed Companies Association
- Smart Disclosure Program (SDP), The Stock Exchange of Thailand
- CSR for Corporate Sustainability (Preliminary Course) (P01)
- CSR Reporting
- Sustainability Risk and Materiality Analysis (S04)
- CSR Evaluation and Data Management (S05)
- Sustainability Reporting (S06) SR Center and Sustainable Business Development Institute, The Stock Exchange of Thailand
- Customs Professional Program, The Customs Department

Experiences

- July 2008 – 2013 Assistant to the Company Secretary, Saha-Union Plc.

Current Positions

- January 2009 - Present Company Secretary, Union Textiles Industries Plc.
- January 2014 - Present Company Secretary, Saha-Union Plc.
- January 2016 - Present Company Secretary, Union Plastic Plc.
- January 2016 - Present Company Secretary, Union Pioneer Plc.

Years of Company Secretary Position 12 years (since 1 January 2014)

Duties and Responsibilities of the Company Secretary

Company Secretary has duties required by law in Section 89/15 and Section 89/16 of the Securities Act and the Stock Exchange of Thailand (No. 4) B.E. 2551, effective on August 31, 255, with responsible caution and honesty including the compliance with the law, objectives, Company regulations, resolutions of the Board of Directors, as well as the resolutions of the shareholders' meeting. The statutory duties of the Company Secretary are as follows:

1. Prepare and keep the following documents:
 - A. Registration of Directors;
 - B. Notice of board meetings, board meeting minutes and the Company's annual report; and
 - C. Invitation letter for the shareholders' meeting and minutes of the shareholders' meeting.
2. Keep reports of conflicts of interest reported by directors or executives and submit a copy of the report on interest under section 89/14 to the Chairman of the Committee and Chairman of the Audit Committee within 7 working days from the date the Company received the report.
3. Perform other actions as specified by the Capital Market Supervisory Board.

In addition, the Company Secretary has duties as specified by the Company (or Board of Directors) assignments as follows:

- * Provide legal advice and rules related with best practices for supervising the activities of the Board of Directors in accordance with the law.
- * Responsible for organizing the meetings of the Board of Directors and the shareholders.
- * Liaise with departments within the Company to follow the resolutions of the Board of Directors and resolutions of the shareholders' meetings.
- * Liaise with regulatory agencies such as the Stock Exchange of Thailand Commission, Office of Securities and Exchange Commission (SEC) and oversee the disclosure of information and information reports to regulatory agencies and the public to ensure that they are complete and accurate according to the law.
- * Give advice to newly appointed directors.
- * Perform other duties as assigned by the Company.

	Directors		Joint Ventures				
			1	2	3	4	5
1	Miss Dalad	Sapthavichaikul					C
2	Mr. Chutindhon	Darakananda	I		I	I	I
3	Mrs. Nuntawan	Sakuntanaga					
4	Mr. Kurujit	Nakornthap					
5	Mr. Prinya	Sainamthip					
6	Mr. Pittawat	Prertitumrong					
7	Mr. Kollatat	Tangchitkul					
8	Miss Pawasut	Seewirot					
9	Mrs. Chantorntree	Darakananda	I				I
10	Mr. Pricha	Leelanukrom					
11	Mr. Supakit	Paungbua				I	
12	Mrs. Pinijporn	Darakananda Kasemsap					
13	Mr. Bovornrat	Darakananda					
14	Mr. Thavee	Thaveesangsakulthai	C		I		
15	Mr. Nithiphan	Darakananda					

C Chairman

I Director

Name list of Joint Ventures

1. Union Nifco Co., Ltd.
2. Soldev Co., Ltd.
3. Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.
4. Yunnan Energy Luliang-Union Cogeneration Co., Ltd.
5. Union Micronclean Co., Ltd.

	Directors		Related Companies		
			1	2	3
1	Miss Dalad	Sapthavichaikul	I		I
2	Mr. Chutindhon	Darakananda	C/Y	C/Y	C/Y
3	Mrs. Nuntawan	Sakuntanaga			
4	Mr. Kurujit	Nakornthap			
5	Mr. Prinya	Sainamthip			
6	Mr. Pittawat	Prertitumrong			
7	Mr. Kollatat	Tangchitkul			
8	Miss Pawasut	Seewirot			
9	Mrs. Chantorntree	Darakananda			
10	Mr. Pricha	Leelanukrom			
11	Mr. Supakit	Paungbua			
12	Mrs. Piniiporn	Darakananda Kasemsap	I	I	I
13	Mr. Bovornrat	Darakananda	I	I	
14	Mr. Thavee	Thaveesangsakulthai			
15	Mr. Nithiphan	Darakananda			

C Chairman

Y Managing Director

I Director

Name list of Related Companies

1. Union Capital Co., Ltd.
2. Union Unity Holdings Co., Ltd.
3. Union Multi-Capital Co., Ltd.

Information of Internal Audit Officer

Name: Mr. Somkit Sirimaneewattana
Position: Manager of Internal Audit section and Secretary of the Audit Committee
Age: 42 years

Educational Qualifications:

- Master's Degree in Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's Degree in Business Administration, Accountancy (Second Class Honors), Ramkhamhaeng University
- Certified Public Accountant (CPA) from the Federation of Accounting Professions Under the Royal Patronage
- Certified Professional Internal Audit of Thailand (CPIAT) from The Institute of Internal Auditors of Thailand (IIAT)
- Forensic Accounting Certificate (FAC) from the Federation of Accounting Professions Under the Royal Patronage
- Mini Master of Business Administration (Mini MBA) from the Faculty of Commerce and Accountancy, Chulalongkorn University

Training History:

- Financial Reporting Standards Course Auditing standards and other matters related to Continuing Professional Development (CPD) hours for certified public accountants: 40 hours per year, according to the guidelines of the Federation of Accounting Professions under the Royal Patronage.
- Courses or activities on subject matter related to internal audit work that qualify for CPE hours for CPIAT certified persons: 30 hours per year, according to the guidelines of the Internal Audit Association of Thailand.
- Seminar on the topic "Top Risks for Internal Audit 2023," organized by the Internal Audit Association of Thailand and the Stock Exchange of Thailand.

Work Experience:

June 2025 – Present : Secretary to the Audit Committee and
Manager of Internal Audit Department,
Saha-Union Public Company Limited

June 2023 – May 2025 : Manager of Internal Audit Department,
Saha-Union Public Company Limited

January 2011 – May 2023 : Senior Manager, Internal Audit Department,
MBK Public Company Limited

December 2005 – December 2010 : Assistant Auditor, DIA International Audit Firm

Assets Used in Operation

Assets of The Company and its subsidiaries for the year ended 2025

Investment properties

(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
Less Accumulated depreciation	(92,665)	(2,117,617)	-	(2,210,282)	(91,351)	(1,598,809)	(1,690,160)
Less Allowance for impairment loss	(4,413)	(173,808)	-	(178,221)	(4,413)	(138,707)	(143,120)
Net book value	1,944,771	317,813	4,248	2,266,832	1,449,061	7,022	1,456,083

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	2,276,709	1,462,718
Acquisition of assets	4,316	-
Disposals - net book value	(9)	-
Reclassification - net book value	27,636	-
Depreciation for the year	(32,848)	(6,635)
Translation adjustments	(8,972)	-
Net book value as at 31 December 2025	2,266,832	1,456,083

Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others	Total
Cost							
1 January 2025	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
Accumulated depreciation							
1 January 2025	-	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
Allowance for impairment loss							
1 January 2025	-	-	-	1,014	-	4,922	5,936
Increase during the year	-	-	-	-	-	685	685
31 December 2025	-	-	-	1,014	-	5,607	6,621
Net book value							
1 January 2025	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

Property, plant and equipment

(Unit: Thousand Baht)

Separate financial statements

	Land	Land improvement	Buildings and facilities	Machinery and equipment	Others	Total
<u>Cost</u>						
1 January 2025	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
<u>Accumulated depreciation</u>						
1 January 2025	-	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
<u>Allowance for impairment loss</u>						
1 January 2025	-	-	-	406	4,922	5,328
31 December 2025	-	-	-	406	4,922	5,328
<u>Net book value</u>						
1 January 2025	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
<u>Depreciation for the year</u>						
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).

Assets of The Company and its subsidiaries for the year ended 2025

(1) Investment properties

The Company				
Net book value (Million Baht)	Location	Size (unit rai)	Obligation	Objective
1,480.16	Sukhumvit Rd., Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok	4 - 1 - 96 2 - 3 - 38	Ownership	Head Office For rent
	Bangna-Trad Rd., Bangsamak Sub-district, Bang Pakong District, Chachoengsao	176 - 3 - 14	Ownership	Expand business and for rent
	Ban Muang Sub-district, Mueang Chonburi District, Chonburi	5 - 0 - 95	Ownership	Office and training Building Dormitory, Office, Plant and for rent Free space
	Bang Phra Sub-district, Sriracha District, Chonburi	56 - 3 - 66		
	Surasak Sub-district, Sriracha District, Chonburi	0 - 1 - 11		
	Nong Irun Sub-district, Nong Suea Chang Sub-district, Ban Bueng District, Chonburi	1,299 - 0 - 0.5	Joint group company	Expand business and for rent
	Ban Chang Sub-district, Pla Sub-district, Ban Chang District, Rayong	51 - 0 - 14.4	Ownership	Expand business
	Nong Phrao Ngai Sub-district, Sai Noi District, Nonthaburi	17 - 0 - 82	Ownership	Free space
	Mueang Samut Sakhon District, Samut Sakhon	39 - 1 - 1	Ownership	Free space
	Khao Yai Sub-district, Chalam District, Phetchaburi	0 - 0 - 54	Ownership	Free space

Subsidiaries				
Net book value (Million Baht)	Location	Size (unit rai)	Obligation	Objective
2,432.76	Bangchan Industrial Estate, Soi Seri Thai 62, Minburi District, Bangna-Trad Rd., Bangsamak Sub-district, Bang Pakong	41 - 1 - 29 108 - 2 - 26	Ownership	Office Building, Plant and Warehouse Office Building, Plant and Warehouse
	Sukhumvit Rd., Bangpoo Mai Sub-district, Mueang Samut Prakan District,	218 - 0 - 33	Ownership	Office Building, Plant and Dormitory
	Na Yai Am District, Pong Nam Ron District, Chanthaburi.	7,279 - 0 - 0	Ownership	Agriculture
	Bang Phli District, Samut Prakan	56 - 2 - 0.625	Ownership	Expand business
	Mueang District, Nakhon	3 - 3 - 27.7	Ownership	Real estate development and rental
	Naresdamri Rd., HuaHin Sub-district, HuaHin District, Prachuap Khiri	14 - 2 - 54.6	Ownership	Hotel

Assets of The Company and its subsidiaries for the year ended 2025
(2) Building improvements and facilities

The Company				
Net book value (Million Baht)	Location	Size	Obligation	Objective
16.17	Sukhumvit Rd., Phra Khanong Tai Sub- district	1 building, 9 floors 6,757.2 Sq.m	Ownership	Office Building
	Phra Khanong District, Bangkok	1 building, 2 floors 180 Sq.m		Service Building
	Bangna-Trad Rd., Bangsamak Sub-district, Bang Pakong District, Chachoengsao	9 buildings 20,564 Sq.m	Ownership	Expand business, For rent, gymnasium, canteen
	Sukhumvit Rd., Bang Phra Sub-district, Sriracha District, Chonburi	1 building, 2 floors 45,475 Sq.m	Ownership	Plant and Office
	Sukhumvit Rd., Bang Phra Sub-district, Sriracha District, Chonburi	3 buildings 11,417 Sq.m		Dormitory
	Ban Muang Sub-district, Mueang Chonburi District, Chonburi	5 buildings 3,668 Sq.m		Office Building and house for rent

Subsidiaries				
Net book value (Million Baht)	Location	Size	Obligation	Objective
1,378.73	Bangchan Industrial Estate, Soi Seri Thai 62,	20 buildings 30,458.05 Sq.m	Ownership	Office Building, Plant and Warehouse
	Bangna-Trad Rd., Bangsamak Sub-district, Bang Pakong	37 buildings 92,583 Sq.m	Ownership	Office Building, Plant and Dormitory
	Sukhumvit Rd., Bangpoo Mai Sub-district, Mueang Samut Prakan District,	13 buildings 109,537 Sq.m	Ownership	Office Building, Plant and Dormitory
	Khao Saming Dis	2 buildings 17,772 Sq.m	Ownership	Office Building and Plant
	Naresdamri Rd., HuaHin Sub- district, HuaHin District, Prachuap Khiri Rajaburi	1 building 45,645 Sq.m	Ownership	Hotel
	Sub-district, Mueang District, Nakhon Si	2 building 10,238.20 Sq.m	Ownership	Real estate development and rental
	Hong Kong	631.22 Sq.m	Ownership	Office Building, Housing and for rent
	People's Republic	5,956.24 Sq.m		

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▪ The role and responsibilities of the President	
▪ The Board of Directors Meeting	
▪ The structure of Sub-Committees	
▪ Compensation for the Board of Directors and Sub-Committees	
▪ Annual Performance Evaluation of the Board of Directors and Sub-Committees	
4. Ensure Effective Directors, Executives and People Management	
▪ Policy for the Recruitment of Directors and Executives	
▪ Executive Compensation	
▪ Policy on Developing Knowledge and Understanding for Board Members in Performing Their Duties	
▪ Policy on Executive Development and Human Resource Development	
▪ Policy on Governance of Subsidiaries and Other Significant Investments	
5. Nurture Innovation and Responsible Business	
6. Board of Directors' effectively strengthen the risk management and internal control	
▪ Prevention of Insider Trading for Personal Gain	
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▪ Policy and Practices Related to Shareholders	
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Report of the Audit Committee

Dear Valued Shareholders

The Audit Committee of **Saha-Union Public Company Limited** comprises three independent directors who are qualified and experienced professionals, one of whom possesses sufficient expertise to review the reliability of the Company's financial statements. The Audit Committee is chaired by **Mrs. Nuntawan Sakuntanaga**, with **Mr. Kurujit Nakornthap** and **Mr. Prinya Sainamthip** serving as Audit Committee members.

In 2025, the Audit Committee held a total of seven meetings and reported the results of its reviews to the Board of Directors on a quarterly basis. Details of meeting attendance by the Audit Committee members are as follows:

No.	Name	Position	Attendance / Meetings Held
1	Mrs. Nuntawan Sakuntanaga*	Chairman of the Audit Committee	5/5
2	Mr. Kurujit Nakornthap	Audit Director	7/7
3	Mr. Prinya Sainamthip	Audit Director	7/7
4	Mr. Chai Jangsirikul**	Chairman of the Audit Committee	2/2

Notes:

* Mrs. Nuntawan Sakuntanaga was appointed Chairman of the Audit Committee on 19 June 2025.

** Mr. Chai Jangsirikul resigned from the position of Chairman of the Audit Committee on 2 June 2025.

At each meeting, the Audit Committee held discussions with the management, the external auditors, and the internal auditor as appropriate. The Audit Committee expressed its independent opinions and provided recommendations. A summary of its key duties and responsibilities is as follows:

1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements for the year 2025, including the appropriateness of accounting policies, significant transactions and changes during the year, and the adequacy of disclosures. The financial statements were prepared in accordance with Financial Reporting Standards, Generally Accepted Accounting Principles, applicable laws, and the regulations of the Stock Exchange of Thailand.

Based on its review, the Audit Committee agreed that the Company's financial statements are accurate, reliable, and adequately disclosed.

In addition, the Audit Committee held meetings with the external auditor without the presence of management to independently discuss audit issues, key audit matters, observations and recommendations from the auditor, as well as any suspicious circumstances under Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992). In 2025, the external auditor raised no observations and identified no suspicious circumstances.

2. Review of Good Corporate Governance

The Audit Committee reviewed the Company's corporate governance processes to ensure that Saha-Union conducts its business in accordance with its Code of Business Ethics and internal regulations, without violating applicable laws or regulatory requirements.

The Committee also reviewed the Company's ongoing efforts to promote awareness of anti-corruption and fraud prevention among Executives and employees. The Company provides regular training and assessments for management and staff in accordance with its Good Corporate Governance Policy on an annual basis.

3. Review of Risk Management

The Audit Committee reviewed the Company's risk management processes, including the effectiveness of risk management practices, risk management plans, and approaches to managing risks that may affect the operations of the Company. These reviews were conducted in collaboration with management.

The Committee provided recommendations to enhance clarity, responsiveness to change, and preparedness for unforeseen circumstances.

4. Review of Internal Control and Internal Audit

The Audit Committee reviewed and approved the annual internal audit plan, ensuring appropriate allocation of internal audit resources to business units assessed as high risk.

Throughout the year, the Committee reviewed internal audit reports and key findings and provided recommendations to enhance the effectiveness and efficiency of the internal control system. The Committee also emphasized the importance of follow-up actions by the internal audit function to ensure that management implements corrective actions within the specified timeframe.

In addition, the Audit Committee provided guidance to management and the internal audit function to improve the effectiveness of the annual self-assessment of the adequacy of the internal control system. Based on its review, the Audit Committee is of the opinion that the internal control system of the Company is adequate.

5. Review of Compliance with Applicable Laws

The Audit Committee reviewed the operations of Saha-Union to ensure compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and other relevant laws applicable to the Company's business.

The internal audit function prepared a summary report on newly enacted or forthcoming laws that may affect the Company's operations. After reviewing this report, the Audit Committee is of the opinion that the Company has strictly complied with applicable securities laws, Stock Exchange of Thailand regulations, and other relevant laws.

6. Review of Related Party Transactions

The Audit Committee reviewed and considered the appropriateness of related party transactions to ensure that they do not create conflicts of interest.

The Committee confirmed that such transactions were necessary for business operations, conducted at arm's length, based on reasonable pricing and conditions comparable to those with third parties, and were adequately disclosed in accordance with the rules and regulations of the Securities and Exchange Commission.

7. Self-Assessment

The Audit Committee conducted an individual self-assessment of its performance in accordance with the Audit Committee Charter and the Good Practices Guidelines of the Stock Exchange of Thailand.

The results indicate that the Audit Committee performed its duties comprehensively in line with its responsibilities and best practices as prescribed by the Stock Exchange of Thailand. The average self-assessment score for the Audit Committee in 2025 was 96.77 percent.

8. Consideration of Auditor Appointment

The Audit Committee jointly considered the appointment of the external auditor and the audit fee, and proposed its recommendation to the Board of Directors for submission to the shareholders' meeting for approval.

The Audit Committee recommended the appointment of EY Office Limited as the external auditor of Saha-Union for the year 2025, with an annual audit fee of THB 2,350,000 (Two Million Three Hundred Fifty Thousand Baht).

In summary, the Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter with due knowledge, competence, prudence, diligence, and sufficient independence. The Committee has provided opinions and recommendations for the benefit of the Company and all stakeholders.

The Audit Committee is of the opinion that the financial statements of Saha-Union have been prepared in accordance with Financial Reporting Standards, that the internal control system is adequate and appropriate, and that the Company has complied with applicable laws, Stock Exchange of Thailand regulations, and other relevant laws in accordance with the principles of good corporate governance, for the maximum benefit and sustainable growth of the Company.

On behalf of the Audit Committee



(Mrs. Nuntawan Sakuntanaga)

Chairman of the Audit Committee
Saha-Union Public Company Limited

Report of the Nomination and Remuneration Committee

To Shareholders

The Company's Nomination and Remuneration Committee consists of 3 members, 2 of whom are independent directors. The Chairman of the Nomination and Remuneration Committee is an independent director. All members have performed their duties and expressed their opinions freely in meetings over the past year.

List of Nomination and Remuneration Committee Members	Number of Meeting Attendances
1. Mr. Kurujit Nakornthap Chairman of the Nomination and Remuneration Committee (Independent Director)	5/5
2. Mr. Prinya Sainamthip Nomination and Remuneration Committee Member (Independent Director)	5/5
3. Mr. Chutinthorn Darakananda Nomination and Remuneration Committee Member	5/5

For the composition, scope, duties and responsibilities, the process of selecting and nominating individuals for directorships, criteria and methods for selecting directors, and guidelines for considering director remuneration, shareholders can view details in the Nomination and Remuneration Committee Handbook published on the Company's website.

In 2025, the Nomination and Remuneration Committee held a total of 5 meetings. The summary of the Nomination and Remuneration Committee's operations in 2025 is as follows:

1. Conduct the recruitment and selection of suitably qualified individuals to be nominated to the Board of Directors for consideration and appointment, or to be proposed to the Annual General Meeting of Shareholders for the year 2025 for appointment as directors in place of those who resigned or whose terms of office expired, as the case may be.
2. Consider determining the remuneration and form of remuneration for the Board of Directors and subcommittees for 2025 to propose to the Board of Directors for consideration and approval from the Annual General Meeting of Shareholders 2025.
3. Assist in screening and reviewing individuals to be proposed for the positions of Chairman of the Board and Managing Director of significant group companies before submitting such nominations to the Board of Directors of Saha-Union Public Company Limited for consideration and approval, and subsequently proposing them to the boards of the respective group companies for appointment as Chairman of the Board and Managing Director of those companies.
4. Arrange orientation programs for new directors, whereby the Company Secretary registers directors for training and development courses with the Thai Institute of Directors Association (IOD) and provides documents and relevant information useful for the performance of directors' duties. This is to ensure that new directors understand their roles, duties, and responsibilities, as well as the Company's policies, business operations, and other relevant information necessary for the effective performance of their responsibilities.
5. The performance of the Nomination and Remuneration Committee is evaluated as a group and the annual evaluation results are reported to the Board of Directors. The summary of the self-evaluation results of the Nomination and Remuneration Committee as a group for 2025 has an average score of 99.02 percent.

Attachment 7

In the selection and selection of individuals to be nominated as directors or top executives of the Company, the Nomination and Remuneration Committee has considered the qualifications of individuals according to the criteria and methods for selecting directors as specified, namely, they must have qualifications and not have prohibited characteristics as specified by law, must have qualifications according to the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Company's regulations and the principles of good corporate governance regarding the structure of the board of directors, and must be individuals with knowledge, abilities and specific skills, expertise and experience in various professional fields as required according to the Board Skill Matrix and the Chief Executive Skill Matrix that is consistent with the Company's direction, strategies and business operations.

For the determination of compensation and compensation formats, the Nomination and Remuneration Committee has considered fairly and reasonably and has held a meeting to review compensation every year by comparing it with listed companies of similar business size and/or industries, as well as considering various factors. Relevant in all aspects, including duties, responsibilities, operating results, financial status of the Company and the overall economic situation.

The Nomination and Remuneration Committee has performed its duties under the scope of authority and as assigned by the Board of Directors to the best of its ability with care, caution, transparency and independence for the utmost benefit of the Company, shareholders and stakeholders.

On behalf of Nomination and Remuneration Committee



(Mr. Kurujit Nakornthap)
Chairman of the Nomination and Remuneration Committee

Risk Management Committee Report

Dear Shareholders,

Saha-Union Public Company Limited recognizes and emphasizes the importance of enterprise-wide sustainable risk management. Risk management is regarded as a key component of good corporate governance, serving as a mechanism to enable the organization to achieve its objectives and business goals. It also raises awareness of potential future threats that could impact the organization, leading to better operational performance, efficient processes, and compliance with relevant regulations.

The company defines the scope of its risk management to encompass various significant types of risks, including strategic, business, operational, financial, regulatory, environmental, and sustainability risks. Additionally, the company promotes integrating risk management into its organizational culture. The company's risks are identified, monitored, assessed, and appropriately managed to ensure they remain within acceptable levels under the oversight of the Risk Management Committee.

In 2025, the company enhanced its governance structure to align with the growing emphasis on sustainable business practices by establishing the Corporate Governance and Sustainable Development Committee. This committee is responsible for overseeing and driving the Company's environmental, social, and governance (ESG) initiatives in a systematic manner, ensuring alignment with the enterprise risk management framework and supporting long-term strategic management.

Additionally, the company places strong emphasis on the continuous development of personnel across the Group, with a focus on enhancing the skills, knowledge, and capabilities necessary to operate effectively in a rapidly changing business environment. This approach aims to improve operational efficiency, support future business growth, and strengthen the overall competitiveness of the organization. Human capital development is considered an integral component of the Company's strategic risk management.

During the year 2025, the Risk Management Committee at the director level held 2 meetings, as summarized below:

Risk Management Committee (Director level)			Number of Meetings Attended
1	Miss Pawasut Seewirot	Chairman of Risk Management Committee	2/2
2	Mr. Supakit Paungbua	Risk Management Committee	1/2
3	Mr. Kollatat Tangchitkul	Risk Management Committee	2/2

In 2025, the company achieved the following key results:

1. The company conducts an annual review of key enterprise risks, considering various comprehensive factors such as economic recovery, market competition, technological changes, the enactment of new regulations, and sustainability issues, including environmental, social, and governance (ESG) aspects. This is integrated with the company's internal factors, such as investment strategies and resource management,

to identify key risks, analyze them, monitor their progression, and determine appropriate risk management measures.

2. The company reviews and monitors emerging risks that significantly impact business operations and the achievement of organizational objectives, such as risks arising from changes in environmental laws and regulations.
3. The company has approved the Risk Map, which identifies the levels of risks, the likelihood of their occurrence, and their potential impacts, as well as the organization's acceptable risk levels (Risk Appetite), in order to enable the timely determination and implementation of appropriate risk management measures.
4. The company reviews and updates the scope and framework of risk management to align with current business operations and practices, thereby enhancing the effectiveness of risk management.
5. The Risk Management Committee reports its performance to the Audit Committee for consideration before submitting it to the Board of Directors for acknowledgment on a regular basis.

These actions have made risk management considered a critical component in building confidence that the company can achieve its defined objectives and goals, while supporting the creation of long-term sustainable value for the Company's shareholders and stakeholders.

On behalf of The Risk Management Committee



(Miss Pawasut Seewirot)

Chairman of Risk Management Committee

Report of the Corporate Governance and Sustainability Committee

Dear Shareholders,

Saha-Union Public Company Limited operates its business based on the principles of good corporate governance under the core values of “Integrity, Quality, Service”. The Company had an intention, policies, guidelines for anti-corruption practices in all concrete forms and focuses on sustainable growth by driving the business on the principle of balance and taking into account all stakeholders in all 3 dimensions: Environmental, Social, and Governance. It also integrates ESG missions into its business plans and strategies, as well as driving important policies to companies in the group to develop sustainable growth throughout the value chain.

The Company's Corporate Governance and Sustainability Committee consists of 3 members, all of them are independent directors, as follows:

1. Mr. Prinya Sainamthip, Chairman of the Corporate Governance and Sustainability
2. Mr. Pittawat Prerttiumrong, Member of the Corporate Governance and Sustainability Committee
3. Mr. Kollatat Tangchitkul, Member of the Corporate Governance and Sustainability Committee

For the roles, duties and responsibilities of the Corporate Governance and Sustainability Committee, shareholders can view the details in the Company's Corporate Governance Manual, which is disclosed on the Company's website.

During the year 2025, the Corporate Governance and Sustainability Committee held a total of 3 meetings. The meetings were conducted efficiently and provided constructive recommendations beneficial to the management of the organization. Directors attended 100% of the total meetings on average, with details as follows:

No.	Name of Committee Member	Position	Attendance / Meetings Held
1	Mr. Prinya Sainamthip	Chairman of the Corporate Governance and Sustainability Committee	3/3
2	Mr. Pittawat Prerttiumrong	Member of the Corporate Governance and Sustainability Committee	3/3
3	Mr. Kollatat Tangchitkul	Member of the Corporate Governance and Sustainability Committee	3/3

In 2025, the Corporate Governance and Sustainability Committee had the following key performances:

1. Acknowledged the criteria and assessment process for the SET ESG Rating 2025, and approved the Company's participation in the program, including the approval of the Company's responses to the assessment questionnaire conducted by the Stock Exchange of Thailand (SET).

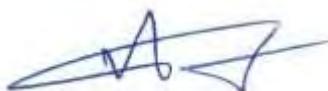
2. Acknowledged the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors Association (IOD) with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

Participation in the above 2 programs aims to enhance corporate governance standards, strengthen confidence, increase business opportunities, and support the Company's long-term sustainable growth.

3. Considered and approved the appointment of the Secretary and Advisor to the Corporate Governance and Sustainability Committee.
4. Considered and approved the Company's participation in the "Sustainable Development Journey 2025 (SDJ 2025)" program to enhance the quality of sustainable business practices of listed companies. Companies participating in the program receive company-specific consultation and guidance from the Stock Exchange of Thailand to support the advancement of corporate sustainability, including building ESG understanding across all levels of the organization, from directors and senior executives to operational staff, so that sustainability can be effectively integrated into the Company's operations and lead toward long-term sustainability.
5. Established the ESG targets, policies, and practices of Saha-Union, including the governance framework for advancing sustainability across group companies, as well as the ESG supervision and development plan for Saha-Union and its group companies for 2026. These serve as a sustainability framework and a common standard for all companies within the Saha Union Group to apply in their business operations under the principles of good governance and social and environmental responsibility, with the aim of achieving Net Zero and integrating sustainability into business planning, risk management, and performance measurement across all group companies.
6. Considered and approved the appointment of the Saha-Union Sustainability Working Team, chaired by the Managing Director, to jointly drive the implementation of sustainability strategies, monitor and report progress, and promote a sustainability culture and knowledge across the organization effectively.

Throughout 2025, the Corporate Governance and Sustainability Committee continuously performed its duties within the scope of authority and responsibilities assigned by the Board of Directors. The Committee focused on establishing targets and policies, monitoring and evaluating performance, and reviewing operational challenges and obstacles while providing strategic recommendations to enhance the Company's corporate governance standards and sustainability practices in alignment with national and international best practices. These efforts aim to create long-term value and sustainability for the organization.

On behalf of Corporate Governance and Sustainability Committee



(Mr. Prinya Sainamthip)
Chairman

The Corporate Governance and Sustainability Committee

IOD's Accreditation and Certification Training Program of the Board of Directors in 2025
About the Responsibility and Skills of being the Director

No.	Name	Surname	Thai Institute of Directors Certification Programs (Thailand Institute of Directors :IOD)																			
			Director Accreditation Program (DAP)	Director Certification Program (DCP)	Audit Committee Program (ACP)	Role of the Compensation Committee (RCC)	Director Diploma Examination	Subsidiary Governance Program (SGP)	Successful Formulation and Execution of Strategy (SFE)	Finance for Non-Finance Director (FN)	Advanced Audit Committee Program (AACP)	Financial Statements for Director (FSD)	Ethical Leadership Program (ELP)	Chairman Forum (R-CF)	Collective Action Against Corruption Conference (C-Conference)	Financial Reporting Cases: A Monitoring Guide for Board Executive (REF)	CGE for Corporate Governance (CGE)	Refreshment Training Program (RFP)	Boards that Make a Difference (BMD)	Boardroom Success Thought Financing & Investment (BF)	Risk & Opportunity Management	ESG in the Boardroom Practical Guide for Board (ESG)
1	Miss Dalad	Saithavichaiikul	-	9/2001	10/2005	-	4/2001	-	-	-	1/2001	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Chutichon	Darakananda	17/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mrs. Nuntawan	Sakunapaga	-	166/2012	43/2013	-	-	-	-	-	-	31/2016	21/2021	-	-	-	-	9/2019	7/2019	-	1/2021	-
4	Mr. Kurujit	Nakomthap	64/2007	-	32/2010	12-2011	-	-	-	-	-	-	-	2/2013	1/2014	6/2022	-	-	-	-	-	-
*5	Mr. Prinya	Sainamthip	190/2022	-	-	-	-	-	-	-	-	43/2022	44/2022	-	-	-	-	-	-	-	-	-
6	Mr. Pittawat	Prattirumrong	169/2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Kollalatt	Tangchikul	113/2014	-	-	-	-	-	-	-	-	25/2017	-	-	-	-	-	-	-	-	-	-
*8	Miss Pawasut	Ssewrot	218/2024	370/2024	-	-	-	-	7/2024	44/2024	-	-	-	-	-	-	-	-	-	-	-	12/2025
9	Mrs. Chantornree	Darakananda	5/2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Pridha	Leelanukrom	213/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Supaklit	Paungbua	148/2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mrs. Phiporn Darakananda	Kasemsap	92/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Boverrat	Darakananda	182/004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Mr. Thavee	Thaveesangsakulthai	107/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Mr. Nithiphan	Darakananda	179/2021	302/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Remark: In 2025 there were 2 directors have training
- Director no. 5 had training about ESG Class 11/2025
- Director no. 8 had training about ESG Class 12/2025

Direct Investment of Saha-Union (in Group Companies) as at 31 December 2025

Attachment 11.1

Section	Company's Name	Registered Capital (Baht)	Paid-up Capital (Baht)	Paid-up per share (Baht)	Investment %	Investment per share (Baht)	SUC Investment at cost (Baht)	Book Value per share (Baht)	Market Value per share (Baht)	Investment Market Value (Baht)	Registration Date	Nature of Business
Textile Business	Saha-Union Public Company Limited	3,000,000,000	3,000,000,000	10.00				57.03	27.25		10 Aug. 1972	Investment, distribution of raw materials and products manufactured by group companies
	Union Microclean Co., Ltd.	5,000,000	5,000,000	10.00	38.00%	43.52	8,268,999.37	111.06	111.06	21,101,400.00	24 Jan. 1986	Manufacture and distribution of anti-electrostatic and dust clothing
	Union Spinning Mills Co., Ltd.	200,000,000	200,000,000	100.00	25.00%	93.13	46,563,324.78	58.55	58.55	29,275,000.00	4 Jun. 1971	Manufacture and distribution of thread
Plastic, Rubber and Metal Business	Union Pioneer Public Company Limited	75,000,000	75,000,000	10.00	48.95%	14.46	53,084,046.25	42.93	22.80	83,717,486.00	8 Oct. 1973	Manufacture and distribution of elastic products
	Union Plastic Public Company Limited	250,000,000	250,000,000	10.00	49.52%	19.02	236,432,531.30	24.62	21.10	261,220,743.00	3 Jan. 1969	Contract manufacture of plastic products, manufacture and repair of molds
	Union Zojinshi Co., Ltd.	600,000,000	600,000,000	100.00	51.00%	100.22	308,668,338.14	169.90	169.90	519,893,320.40	18 Aug. 1986	Manufacture and distribution of vacuum stainless bottles
	Union Stainless Steel Products Co., Ltd.	40,000,000	40,000,000	100.00	98.00%	133.70	52,411,447.56	138.02	138.02	54,103,563.96	16 Dec. 1988	Manufacture and distribution of stainless steel kitchenware
	Union Rubber Products Corp., Ltd.	20,000,000	20,000,000	100.00	99.99%	80.56	16,110,954.50	107.53	107.53	21,905,462.35	24 Mar. 1971	Manufacture and distribution of rubber products
	Thai Rubber Enterprise Co., Ltd.	32,000,000	32,000,000	100.00	50.84%	106.36	17,307,345.10	465.79	465.79	75,792,417.22	9 Jul. 1970	Rubber estates
	Union Nilco Co., Ltd.	100,000,000	100,000,000	100.00	30.00%	105.18	31,596,006.62	567.15	567.15	170,158,611.60	3 Nov. 1988	Manufacture and distribution of plastic parts and molds
	Union Thak-Nichban Co., Ltd.	15,000,000	15,000,000	100.00	40.42%	326.95	19,826,088.43	2,803.81	2,803.81	170,020,234.59	21 Jun. 1973	Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape
	Computer Union Co., Ltd.	200,000,000	200,000,000	100.00	99.66%	102.42	204,164,851.26	138.37	138.37	275,524,620.82	18 Nov. 1982	Computer and accessories dealer
	Energy Business	Zhejiang Jiaohuan-Union Cogeneration Co., Ltd.	USD 36,900,000	USD 36,900,000		56.92%	34.58	726,355,952.94	43.22	43.22	907,321,588.16	15 Aug. 1984
Shaoxing Shanghai Hangzhou-Union Cogeneration Co., Ltd.		RMB 300,000,000	RMB 300,000,000		25.00%	4.99	374,415,748.43	9.77	9.77	732,750,000.00	19 Nov. 2002	Power generation
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.		USD 24,658,660	USD 24,658,660		40.00%	42.30	417,270,653.54	0.00	0.00	0.00	6 Jul. 1994	Power generation
Hotel Business	The Royal Hotel Co., Ltd.	3,200,000,000	3,200,000,000	10.00	96.00%	10.00	3,072,000,000.00	8.69	8.69	2,669,568,000.00	2 May 2014	Hotel
	Sukhumvit 62 Medical Ltd.	1,904,000,000	1,904,000,000	100.00	21.00%	100.00	400,000,000.00	28.83	28.83	115,320,000.00	6 Mar. 2014	Hospital
Hospital Business	Navavej International Public Company Limited	2,350,000,000	2,350,000,000	10.00	21.33%	10.00	480,000,000.00	2.76	2.76	132,460,000.00	8 Jul. 2015	Hospital
	Saha-Union International Ltd.	HKD 404,500,000	HKD 404,500,000	100.00	99.98%	4.72	1,907,800,576.86	5.70	5.70	2,305,365,000.00	18 Aug. 1972	Investment
	Saha-Union Investment (China) Co., Ltd.	USD 46,000,000	USD 46,000,000	100.00	100.00%	34.95	1,572,809,060.01	65.73	65.73	2,957,850,000.00	19 Jan. 1985	Investment
	Lianxin Environmental Protection Technology (Taijing) Co., Ltd.	RMB 236,991,015	RMB 236,991,015		19.07%	4.84	216,957,706.00	2.56	2.56	115,829,093.99	28 Aug. 2007	Manufacture of Phthalic anhydride and associated products
	Jiangsu Zhonglian-Union Carpet Co., Ltd.	RMB 79,394,073.79	RMB 79,394,073.79		25.00%	4.86	246,239,515.07	7.78	7.78	154,421,470.04	21 May 2007	Manufacture of automobile carpet
	Saha-Union International Taipei Ltd.	TWD 5,000,000	TWD 5,000,000	25.00	10.00%	0.77	385,917.66	1.87	1.87	935,000.00	8 Nov. 1984	Investment
	Union Textile Industries Public Company Limited	600,000,000	600,000,000	10.00	73.84%	19.84	878,984,780.31	18.02	38.35	1,699,215,404.90	21 Mar. 1977	Investment
	Saha-Union Holding Co., Ltd.	1,600,000,000	1,300,000,000	100.25	99.54%	81.25	1,294,019,008.88	85.01	85.01	1,353,922,923.96	14 Nov. 1989	Investment
	Venus Shoes Co., Ltd.	72,000,000	72,000,000	100.00	76.00%	60.42	44,006,626.43	108.45	108.45	59,344,165.35	29 Sep. 1988	Dormitory rental and services
	Union Printing Corp., Ltd.	30,000,000	30,000,000	10.00	94.73%	10.37	29,465,812.50	8.31	8.31	23,617,435.50	10 Jul. 1970	Investment
	Union Equity Co., Ltd.	160,000,000	160,000,000	10.00	99.79%	10.01	159,770,484.00	21.39	21.39	341,535,006.99	31 May 1989	Investment
	Union Shoes Co., Ltd.	24,000,000	24,000,000	24.00	61.91%	35.68	22,087,110.54	58.39	58.39	36,148,248.00	5 Aug. 1986	Rental services
	Union Construction Corp., Ltd.	600,000,000	600,000,000	100.00	62.48%	100.14	375,457,200.00	94.71	94.71	365,089,573.30	7 Sep. 1973	Real estate development
	Saha-Union Wealth Plus Co., Ltd.	500,000,000	125,000,000	25.00	99.99%	25.00	124,999,875.00	30.66	30.66	153,299,846.70	16 May 2013	Investment
	Union Nakhon Co., Ltd.	350,000,000	210,000,000	60.00	75.00%	60.00	157,489,880.00	44.33	44.33	116,365,161.34	22 Aug. 2013	Real estate development
	Uni-Fibre Co., Ltd.	120,000,000	120,000,000	100.00	26.86%	173.81	56,037,633.16	1,021.51	1,021.51	329,335,845.51	5 Nov. 1980	Investment
	Union Agro Co., Ltd.	65,000,000	65,000,000	100.00	104.95%	104.95	20,464,690.80	119.12	119.12	23,228,400.00	22 Aug. 1972	Investment and agriculture
Union Thread Industries Co., Ltd.	200,000,000	200,000,000	10.00	24.89%	10.41	51,861,468.06	136.79	136.79	661,156,116.10	2 Nov. 1973	Investment	
Union Industries Corp., Ltd.	150,000,000	150,000,000	100.00	115.01%	115.01	43,328,195.18	1,376.41	1,376.41	514,089,135.00	23 May 1961	Investment and real estate rental	
Union Energy Technology Co., Ltd.	200,000,000	200,000,000	100.00	26.00%	99.61	51,795,640.00	95.35	95.35	49,892,000.00	26 Apr. 1974	Investment	

Group Companies	17,510,866,486.78
Other Companies	1,745,924,985.46
Total	19,256,891,472.24

Group Companies	13,720,397,101.70
Other Companies	1,652,712,515.24
Total	15,373,109,616.94

Attachment 11.2

Revenue Structure from Sales and Services of the Company and its subsidiaries
Comparison for 2023–2025

(Unit : Million Baht)

Segment	Consolidated financial statements																	
	Export				Local				Total									
	2025	%	2024	%	2023	%	2025	%	2024	%	2023	%						
Plastic, Rubber and Metal Business	2,157	22.36	2,515	23.64	2,623	27.18	1,128	11.69	1,202	11.30	1,288	13.35	3,285	34.04	3,717	34.94	3,911	40.53
Trading Business	11	0.11	33	0.31	21	0.22	2,727	28.26	3,281	30.85	2,450	25.39	2,738	28.37	3,314	31.16	2,471	25.61
Energy Business	1,244	12.89	1,492	14.03	1,564	16.21	-	-	-	-	-	-	1,244	12.89	1,492	14.03	1,564	16.21
Hotel Business	-	-	-	-	-	-	466	4.83	440	4.13	466	4.83	466	4.83	440	4.13	466	4.83
Investment and Others Business	4	0.04	2	0.02	5	0.05	59	0.61	53	0.50	55	0.57	63	0.66	55	0.52	60	0.62
Total	3,416	35.40	4,042	38.00	4,213	43.66	4,380	45.39	4,976	46.78	4,259	44.14	7,796	80.79	9,018	84.78	8,472	87.80
Elimination of inter-segment revenues	-	-	-	-	-	-	(24)	(0.25)	(25)	(0.24)	(29)	(0.30)	(24)	(0.25)	(25)	(0.24)	(29)	(0.30)
Sales and service income - net	3,416	35.40	4,042	38.00	4,213	43.66	4,356	45.14	4,951	46.54	4,230	43.84	7,772	80.54	8,993	84.54	8,443	87.50
Dividend Income													277	2.87	357	3.36	288	2.98
Rental Income													51	0.53	56	0.53	49	0.51
Finance income													78	0.81	99	0.93	80	0.83
Other income													369	3.82	573	5.39	290	3.01
Share of profit from investments in joint ventures and associates													1,103	11.43	559	5.25	499	5.17
Total revenues													9,650	100.00	10,637	100.00	9,649	100.00

Investment proportion

Section	Name	Direct Investment %	Related party Investment %	Direct & Indirect Investment %
Textile Business	Union Micronclean Co., Ltd.	38.00	-	51.00
	Union Spinning Mills Co., Ltd.	25.00	0.004	25.00
	Union Zip Co., Ltd.	-	0.01	24.85
	Venus Thread Co., Ltd.	-	-	24.90
Plastic, Rubber and Metal Business	Union Pioneer Public Company Limited	48.96	12.60	52.73
	Union Plastic Public Company Limited	49.52	1.28	49.69
	Union Zojirushi Co., Ltd.	51.00	-	51.00
	Union Stainless Steel Products Co., Ltd.	98.00	-	98.00
	Union Rubber Products Corp., Ltd.	99.99	-	99.99
	Thai Rubber Enterprise Co., Ltd.	50.85	-	50.85
	Union Nifco Co., Ltd.	30.00	-	50.00
	Union Thai-Nichiban Co., Ltd.	40.43	-	40.43
Trading Business	Computer Union Co., Ltd.	99.67	-	99.67
	Computer Union Systems Co., Ltd.	-	-	99.99
	Soldev Co., Ltd.	-	-	61.00
Energy Business	Zhejiang Jiashan - Union Cogeneration Co., Ltd.	56.93	-	75.96
	Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	25.00	-	50.00
	Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	40.00	-	50.00
	Ratchaburi Power Co., Ltd.	10.00	-	10.00
Hotel Business	The Royal Hotel Co., Ltd.	96.00	-	96.58
Hospital Business	Sukhumvit 62 Medical Ltd.	21.01	-	21.01
	Navavej International Public Company Limited	21.33	-	21.33
Investment And Other Business	Saha-Union International Ltd.	99.99	-	99.99
	Saha-Union Investment (China) Co., Ltd.	100.00	-	100.00
	Union Energy (Hong Kong) Co., Ltd.	-	-	100.00
	Shanghai Dacity Co., Ltd.	-	-	100.00
	Lianxin Environmental Protection Technology (Taixing) Co.,Ltd	19.08	-	23.72
	Jiangsu Zhonglian-Union Carpet Co., Ltd.	25.00	-	35.00
	Jiangsu Zhonglian Carpet (Wuhan) Co., Ltd.	-	-	35.00
	Foshan Zhonglian Carpet Co., Ltd.	-	-	21.00
	Jiangsu Zhonglian Carpet (Tieling) Co., Ltd.	-	-	35.00
	Zhuji-Union Real Estate Co., Ltd. and its subsidiaries	-	-	25.00
	Saha-Union International Taipei Ltd.	10.00	-	43.12
	Union Textile Industries Public Company Limited	73.85	0.63	75.38
	Saha-Union Holding Co., Ltd.	99.54	-	99.54
	Venus Shoes Co., Ltd.	76.00	-	99.99
	Union Printing Corp., Ltd.	94.74	0.75	94.74
	Union Equity Co., Ltd.	99.79	0.04	99.79
	Union Shoes Co., Ltd.	61.91	0.58	98.23
	Union Construction Corp., Ltd.	62.49	-	99.99
	Saha-Union Wealth Plus Co., Ltd.	99.99	-	99.99
	Union Nakhon Co., Ltd.	75.00	-	77.49
	Uni-Fibre Co., Ltd.	26.87	-	62.57
	Uni-Agro Co., Ltd.	30.00	-	44.94
	Union Thread Industries Co., Ltd.	24.90	1.96	36.90
	Union Industries Corp., Ltd.	24.90	7.08	29.48
	Union Energy Technology Co.,Ltd.	26.00	-	63.20
	Union Business Management Co., Ltd.	-	-	38.00
	Union Management and Service Co., Ltd.	-	0.08	24.87
	Union Asset Management Co., Ltd.	-	-	24.90
	Union Enterprise Holdings Co., Ltd.	-	-	26.88
	Union Capital Holdings Co., Ltd.	-	-	29.48
	Union Asset Holdings Corp., Ltd. and its subsidiaries	-	-	48.41
	Union Langsuan Residence Co., Ltd.	-	-	29.42
	Union Pathumwan Co., Ltd.	-	-	36.90
	Venus Corp., Ltd.	-	-	31.83
	Union Wealth Management Co., Ltd.	-	-	29.48
	Union Lumpini Co., Ltd.	-	-	29.76
	PSV Moulds Co., Ltd.	-	-	25.00
	Tencate-Union Protective Fabrics Asia Ltd.	-	-	49.35
	BNN Energy Co., Ltd.	-	-	29.00
	NP Watt Co.,Ltd.	-	-	30.00
Union Button Corp., Ltd.	10.71	83.53	10.71	
Venus Button Co., Ltd.	-	54.00	4.98	

Companies Invested by Saha-Union Public Co.,Ltd. Hold share of 10 percent or more

The Name of the Company	Registered Capital (Baht)	Paid-up Capital (Baht)	Paid-up per share (Baht)	Investment %	Address	Telephone
Textile Business Union Micronclean Co., Ltd.	5,000,000	5,000,000	10.00	38.000	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, 205 Moo 4 Sukhumvit Road, Bangpoo Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province, 10280 Thailand Branch 2, 142 Soi Laphrao 80, (Chanitima) Laphrao Road, Khwang Wangthonglang, Khet Wangthonglang, Bangkok 10310 Thailand Branch 1, 99/6 Moo 5, Bangna-Trad Road, Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-2) 311-5111-9 (66-2) 710-8602 (66-2) 539-6128
Plastics, Rubber and Metal Business Union Pioneer Public Company Limited	75,000,000	75,000,000	10.00	48.969	Head office: No.1 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand Branch 2, 11/3 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand Branch 3, 70/2 Moo 1, Santung Sub-district, KhoSaming District, Trad Province, 23150 Thailand Head office: No.11/1 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand Branch 1, 99/8 Moo 5, Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24130 Thailand	(66-2) 517-0105-8, 517-8217-21 517-9052-5, (66-2) 517-0109-14
Union Zojitush Co., Ltd.	600,000,000	600,000,000	100.00	51.000	Head office: 99/9 Moo 5, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province, 24130 Thailand Branch 1, No.11/3 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	(66-38) 540100
Union Stainless Steel Products Co., Ltd.	40,000,000	40,000,000	100.00	98.000	Head office: No.11/2 Soi Serithai 62, Minburi Sub-district, Minburi District, Bangkok 10510 Thailand Branch 1, 99/4 Moo 5, Bangsamak Sub-district, Bangpakong District, Chachoengsao Province, 24180 Thailand	(66-2) 919-8996-8
Union Rubber Products Corp., Ltd.	20,000,000	20,000,000	100.00	99.999	Head office: No. 99 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand Branch 1, 70/1 Moo 1, Santung Sub-district, KhoSaming District, Trad Province Thailand	(66-89) 500-3546 (66-39) 510-463
Thai Rubber Enterprise Co., Ltd.	32,000,000	32,000,000	100.00	50.949	Head office: No. 99 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand Branch 1 No.12 Moo 2 Thap Sai Sub-district, Pong Nam Ron District, Chantaburi Province, Thailand Branch 2, 70/2 Moo 1, Santung Sub-district, KhoSaming District, Trad Province Thailand	(66-89) 500-3546 (66-39) 510-466
Union Nilfco Co, Ltd.	100,000,000	100,000,000	100.00	30.022	No. 99/11 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-38) 842-130-5
Union Thai-Nichiban Co., Ltd.	15,000,000	15,000,000	100.00	40.419	No.12 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	(66-2) 517-0100-3
Trading Business Computer Union Co., Ltd.	200,000,000	200,000,000	100.00	99.669	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, No.142/2 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 311-6881-2 (66-2) 530-0505
Energy Business Zhejiang Jiashan - Union Cogeneration Co., Ltd.	USD 36,900,000	USD 36,900,000		56.929	No. 8 Hengshan Rd, Jiashan County Economic Development Area, Zhejiang Province, China	
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	RMB 300,000,000	RMB 300,000,000		25.000	No.7 Wei Jiu Road, Shangyu Economic and Technological Development Zone, Hangzhou Bay, Zhejiang Province, China	
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	USD 24,658,660	USD 24,658,660		40.000	Bamaochong, Xiaobaohu Village, Cheng Xi Hua Si, Luliang County, Yunnan Province, China	
Ratchaburi Power Co., Ltd.	7,325,000,000	7,325,000,000	100.00	10.000	Office : 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Power Plant : 245 Moo 6 Baan Rai Sub-District, Damnoen Saduak District, Ratchaburi 70130 Thailand	(66-2) 311-1753 (66-32) 719300 # 1000
Hotel Business The Royal Hotel Co., Ltd.	3,200,000,000	3,200,000,000	10.00	96.000	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1 No.33 Naresdamri Rd., HuaHin Sub-district, HuaHin District, Prachuap Khiri Khan Province, 77110 Thailand Branch 2 No. 142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 311-5111-9 (66-32) 538-999 (66-2) 539-7646
Hospital Business Sukhumvit 62 Medical Ltd.	1,904,000,000	1,904,000,000	100.00	21.008	77 Sukhumvit 62 Road Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 768-9899
Navavej International Public Company Limited	2,350,000,000	2,250,000,000	10.00	21.333	9 Ratchadee-ramintra, Nuanchan, Bueng Kum, Bangkok 10230 Thailand	(66-2) 463-9999

Companies Invested by Saha-Union Public Co.,Ltd. Hold share of 10 percent or more

Attachment 11.4

The Name of the Company	Registered Capital (Baht)	Paid-up Capital (Baht)	Paid-up per share (Baht)	Investment %	Address	Telephone
Investment and Others Business						
Saha-Union International Ltd.	HKD 404,500,000	HKD 404,500,000		99.988	12th Floor, Bangkok Bank Building, No.28 Des Voeux Road, Central, Hong Kong	(852) 2521-2260
Saha-Union Investment (China) Co., Ltd.	USD 45,000,000	USD 45,000,000		100.000	Room No.31 A-C, No.18 Cao Xi Road (North), Shanghai 200030, China	(86-21) 5458-0378,5469-0678
Lianxin Environmental Protection Technology (Taining) Co.,Ltd	RMB 236,991,015	RMB 236,991,015		19.076	No. 18 Zhunan Road, Taining Economic Development Area, Jiangsu Province, China	
Jiangsu Zhongliang-Union Carpet Co., Ltd.	RMB 79,394,073.79	RMB 79,394,073.79		25.000	No.81 Luoyang East Road, Lei dong Avenue, Taicang City(Taicang Economic Development Zone), Jiangsu Province, China	
Saha-Union International (Taipei) Ltd.	TWD 5,000,000	TWD 5,000,000		10.000	15th Floor, Bangkok Bank Building, No.121 Sung Chiang Road, Taipei 10429, Taiwan	
Union Textile Industries Public Company Limited	600,000,000	600,000,000	10.00	73.847	Head office: 1828 Sukhumvit Road, Khwaeng Phra Khanong Tai, Khet Phra Khanong, Bangkok 10260 Branch 1, 205 Moo 4 Sukhumvit Road, Km.39.5 Bangpoo Mai, Amphur Muang Samutprakan, Samutprakan, 10280	(66-2) 323-1085-7
Saha-Union Holding Co., Ltd.	1,600,000,000	1,300,000,000	100, 25	99.540	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Venus Shoes Co., Ltd.	72,000,000	72,000,000	100.00	76.000	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, 99 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-38) 088-467-8 (66-2) 311-5111-9
Union Printing Corp., Ltd.	30,000,000	30,000,000	10.00	94.735	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Union Equity Co., Ltd.	160,000,000	160,000,000	10.00	99.794	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Union Shoes Co., Ltd.	24,000,000	24,000,000	24.00	61.910	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, 995 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-2) 311-5111-9
Union Construction Corp., Ltd.	600,000,000	600,000,000	100.00	62.487	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Saha-Union Wealth Plus Co., Ltd.	500,000,000	125,000,000	25.00	99.999	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-75) 318-700 #8 870
Union Nakhon Co., Ltd.	350,000,000	210,000,000	60.00	75.000	789 Phatthanalet Khu Khwang Rd. Nai Muang Sub-District Muang Nakhonsithammarat District, Nakhonsithammarat Province Thailand	(66-2) 514-7555
Uni-Fibre Co., Ltd.	120,000,000	120,000,000	100.00	26.867	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 514-7555
Uni-Agro Co., Ltd.	65,000,000	65,000,000	100.00	30.000	No. 142 Soi Laphrao80(Chanitima), Laphrao Road, Khwang Wangthonglang, Khet Wangthonglang, Bangkok 10310 Thailand	(66-2) 514-7555
Union Thread Industries Co., Ltd.	200,000,000	200,000,000	10.00	24.898	No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 514-7555
Union Industries Corp., Ltd.	150,000,000	150,000,000	100.00	24.900	Branch 1, 174, Rim Khlong Lat Phrao Rd., Samsen Nok Sub-district, Hui Khwang District, Bangkok 10310 Thailand No. 142 Soi Laphrao80(Chanitima), Laphrao Road, Khwang Wangthonglang, Khet Wangthonglang, Bangkok 10310 Thailand	(66-2) 514-7555
Union Energy Technology Co.,Ltd.	200,000,000	200,000,000	100.00	26.000	Branch 1, 643/7 Soi Laphrao80(Chanitima), Laphrao Road, Khwang Wangthonglang, Khet Wangthonglang, Bangkok 10310 Thailand Branch 2, 142/1-142/2 Soi Laphrao80(Chanitima), Laphrao Road, Khwang Wangthonglang, Khet Wangthonglang, Bangkok 10310 Thailand	(66-2) 514-7555
Union Buton Corporation Limited	100,000,000	100,000,000	100.00	10.714	Head office: No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand Branch 1, 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Processing Center Co., Ltd.	50,000,000	50,000,000	100.00	20.000	Head office: No. 98/10 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand Branch 2 No.25343 Lat Phrao 80, Intersection 22, Wang Thonglang, Bangkok 10310 Thailand Head office: No.319 Chanchuri Square Building, room 9-12, Floor 25, Phayathai Road, Pathumwan Province, Bangkok 10330 Thailand Branch 1 CAT Telecom public company limited, Room 419, Floor 4, No.72 Charoen krung Rd. khwang Khlong Toei, bangrak 10500 Thailand	(66-2) 029-0290

Comparison of Operating Results for the Three-Year Period
Statement of financial position

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Assets						
Cash and cash equivalents	4,174	5,460	4,102	224	1,006	612
Trade and other current receivables	1,053	1,178	1,394	37	33	55
Inventories	486	596	602	-	-	-
Short-term loans to related party	-	-	-	130	355	348
Other current financial assets	5,382	2,975	2,719	1,544	870	149
Other current assets	82	116	73	2	1	1
Investment in associate awaiting for sales registration	-	-	-	116	116	-
Investments in subsidiaries, joint ventures and associates	5,528	5,580	5,734	12,434	12,479	12,472
Other non-current financial assets	3,244	2,966	3,372	1,746	1,700	1,936
Investment properties	2,267	2,277	2,226	1,456	1,463	1,469
Property, plant and equipment	5,085	5,119	5,287	53	52	41
Other non-current assets	1,375	1,387	1,321	11	14	20
Total assets	28,676	27,654	26,830	17,753	17,219	17,103
				100.00	100.00	100.00
Liabilities and shareholders' equity						
Short-term loans	91	98	115	-	-	-
Trade and other current payables	1,160	1,078	1,125	51	74	66
Deposits from related parties	-	-	-	485	434	364
Current portion of long-term debts	75	94	78	-	-	-
Other current liabilities	185	208	196	6	6	16
Long-term debts, net of current portion	380	374	267	-	-	-
Non-current provision for employee benefits	332	258	255	19	15	14
Other non-current liabilities	398	265	236	84	75	122
Total liabilities	2,621	2,375	2,272	645	604	582
Shareholders' equity						
Share capital issued and fully paid	3,000	3,000	3,000	3,000	3,000	3,000
Share premium	2,599	2,599	2,599	2,599	2,599	2,599
Difference resulting from change in interest in subsidiary without loss of control	(390)	(390)	(389)	-	-	-
Retained earnings-Appropriated and Unappropriated	19,524	18,272	17,166	11,171	10,716	10,434
Other components of shareholders' equity	(329)	38	473	338	300	488
Equity attributable to owners of the Company	24,404	23,519	22,849	17,108	16,615	16,521
Non-controlling interests of the subsidiaries	1,651	1,760	1,709	-	-	-
Total shareholders' equity	26,055	25,279	24,558	17,108	16,615	16,521
Total liabilities and shareholders' equity	28,676	27,654	26,830	17,753	17,219	17,103
				100.00	100.00	100.00
Book Value per share (Baht)	83.92	80.88	78.57	57.03	55.38	55.07

Comparison of Operating Results for the Three-Year Period

Income statement

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
	%	%	%	%	%	%
Revenues						
Sales and service income	7,772	8,993	8,443	444	565	644
Dividend income	277	357	288	749	794	752
Other income	498	728	419	90	100	113
Total revenues	8,547	10,078	9,150	1,283	1,459	1,509
	100.00	100.00	100.00	100.00	100.00	100.00
Expenses						
Cost of sales and services	6,741	7,809	7,232	436	551	626
Selling and distribution expenses	249	241	226	5	6	7
Administrative expenses	641	638	632	144	119	107
Losses on impairment of investments (reversal)	-	-	-	(278)	11	69
Other expenses	47	58	57	32	35	33
Total expenses	7,678	8,746	8,147	339	722	842
	89.83	86.79	89.04	26.42	49.49	55.80
Operating profit	869	1,332	1,003	944	737	667
Share of profit from investments in joint ventures and associates	1,103	559	499	-	-	-
Finance cost	(23)	(16)	(15)	(4)	(4)	(2)
Profit before income tax income (expenses)	1,949	1,875	1,487	940	733	665
Income tax income (expenses)	(97)	(186)	(154)	-	(1)	1
Profit for the year	1,852	1,689	1,333	940	732	666
	21.67	16.76	14.57	73.27	50.17	44.14
Profit attributable to						
Equity holders of the Company	1,771	1,545	1,193	940	732	666
Non-controlling interests of the subsidiaries	81	144	140	-	-	-
	1,852	1,689	1,333	940	732	666
	21.67	16.76	14.57	73.27	50.17	44.14
Earnings per share (Baht)	6.09	5.31	4.10	3.13	2.44	2.22
Dividend per share (Baht)				1.50	1.60	1.50
Dividend payout ratio (%)				47.85%	65.60%	67.57%

Comparison of Operating Results for the Three-Year Period
Statement of comprehensive income

Attachment 11.5.3
(Unit : Million Baht)

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Profit for the year	1,852	1,689	1,333	940	732	666
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements in foreign currencies	(405)	(144)	(159)	-	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	(112)	(83)	(82)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(517)	(227)	(241)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Remeasurement gains(losses) on defined benefit plans - net of income tax	(68)	(4)	28	(4)	-	4
Gains(Losses) on investments in equity designated at fair value through other comprehensive income - net of income tax	137	(218)	(78)	38	(189)	(117)
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	(5)	(3)	8	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	64	(225)	(42)	34	(189)	(113)
Other comprehensive income for the year	(453)	(452)	(283)	34	(189)	(113)
Total comprehensive income for the year	1,399	1,237	1,050	974	543	553
Total comprehensive income attributable to Equity holders of the Company	1,350	1,108	918	974	543	553
Non-controlling interests of the subsidiaries	49	129	132	-	-	-
	1,399	1,237	1,050	974	543	553

Comparison of Operating Results for the Three-Year Period Cash flow statement

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Cash flows from operating activities						
Profit before tax	1,949	1,875	1,487	940	733	665
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities						
Depreciation and amortisation	645	688	698	13	14	13
Allowance for expected credit losses (reversal)	(1)	(12)	10	-	-	-
Reversal reduction of cost of inventories to net realisable value	(22)	(4)	(1)	-	-	-
Gains on disposals/write-off of property, plant and equipment	(8)	-	(14)	-	-	(1)
Gains on disposals of investment properties	(7)	-	(14)	-	-	(14)
Reversal of losses on impairment of property, plant and equipment	-	-	-	-	-	-
Reversal losses on impairment of investment properties	-	-	(1)	-	-	-
Losses on impairment of investments (reversal)	-	-	-	(278)	11	69
Expenses of withholding tax write-off	47	49	45	31	32	29
Losses (gains) on investments designated at fair value through profit or loss	(130)	(404)	(125)	2	-	3
Losses (gains) on derivatives designated at fair value through profit or loss	-	9	12	(1)	3	1
Share of profit from investments in joint ventures and associates	(1,103)	(559)	(499)	-	-	-
Gains on dissolution of investments	(2)	-	-	-	-	-
Unrealised losses (gains) on exchange	(42)	8	(9)	11	-	-
Dividend income	(277)	(357)	(288)	(749)	(794)	(752)
Provision for employee benefits	22	29	36	2	2	2
Finance income	(78)	(99)	(80)	(17)	(26)	(30)
Finance cost	23	16	15	4	4	2
Profit (loss) from operating activities before changes in operating assets and liabilities	1,016	1,239	1,272	(42)	(21)	(13)
Operating assets (increase) decrease						
Trade and other current receivables	135	229	(118)	(6)	23	25
Inventories	132	9	149	-	-	-
Other current assets	15	(25)	33	-	-	-
Other non-current assets	(66)	(76)	13	-	-	-
Operating liabilities increase (decrease)						
Trade and other current payables	73	(58)	(50)	(22)	7	(17)
Other current liabilities	(17)	12	2	(1)	(12)	-
Cash paid for long-term employee benefits	(32)	(25)	(13)	(2)	-	-
Other non-current liabilities	117	38	-	-	-	-
Cash from (used in) operating activities	1,373	1,343	1,288	(73)	(3)	(5)
Cash paid for interest	(12)	(5)	(4)	(5)	(4)	(1)
Cash paid for income tax	(230)	(251)	(212)	(34)	(35)	(33)
Cash refund from income tax	105	29	22	7	7	-
Net cash from (used in) operating activities	1,236	1,116	1,094	(105)	(35)	(39)

Attachment 11.5.4 (Unit : Million Baht)

Attachment 11.5.4
(Unit : Million Baht)

Comparison of Operating Results for the Three-Year Period

Cash flow statement

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Cash flows from investing activities						
Decrease in short-term loans to related parties (increase)	-	-	-	225	(7)	340
Decrease in other current financial assets (increase)	(2,406)	116	(251)	(1,556)	147	(147)
Decrease in restricted investments (increase)	-	15	(15)	-	-	-
Proceeds (acquisition) of investments in subsidiaries and associates	(74)	-	29	-	(135)	(18)
Acquisition of other non-current financial assets	(104)	(6)	(9)	-	-	(3)
Proceeds from disposals of property, plant and equipment	14	4	28	-	1	1
Proceeds from disposals of investment properties	7	-	14	-	-	14
Proceeds from dissolution of investments and disposals of other non-current financial assets	464	140	-	324	-	6
Dividend received from investments	906	985	866	749	794	752
Interest income	79	97	81	17	26	32
Acquisition of investment properties	(4)	(1)	(11)	-	-	(1)
Acquisition of property, plant and equipment	(581)	(524)	(244)	(7)	(17)	(2)
Acquisition of intangible assets	(4)	(18)	(2)	-	-	(1)
Net cash from (used in) investing activities	(1,703)	808	486	(248)	809	973
Cash flows from financing activities						
Decrease in short-term loans from financial institutions	(7)	(17)	(39)	-	-	-
Increase in deposits from related parties	-	-	-	51	70	13
Cash receipt from (paid for) share capital to non-controlling interests of the subsidiaries	-	71	(2)	-	-	-
Dividend paid	(623)	(586)	(605)	(480)	(450)	(450)
Cash receipt from long-term loans	77	144	5	-	-	-
Repayment of long-term loans	(38)	(15)	(7)	-	-	-
Repayment of lease liabilities	(66)	(81)	(86)	-	-	-
Net cash used in financing activities	(657)	(484)	(734)	(429)	(380)	(437)
Net increase (decrease) in cash and cash equivalents	(1,124)	1,440	846	(782)	394	497
Decrease in translation adjustments	(162)	(82)	(60)	-	-	-
Cash and cash equivalents at beginning of year	5,460	4,102	3,316	1,006	612	115
Cash and cash equivalents at end of year	4,174	5,460	4,102	224	1,006	612
Supplemental cash flows information						
Non-cash transaction						
Purchases of property, plant and equipment for which no cash has been paid	12	4	8	-	-	-
Additions to right-of-use assets and lease liabilities	3	62	245	-	-	-
Decrease in right-of-use assets due to sublease	(2)	-	-	-	-	-

Financial Ratios of the Company and Its Subsidiaries

	2025	2024	2023	
LIQUIDITY RATIO				
Current ratio	7.40	6.99	5.87	(times)
Quick ratio	7.07	6.58	5.48	(times)
Cash flow liquidity ratio (Average)	0.83	0.75	0.71	(times)
Average account receivable turnover (Average)	7.67	7.49	6.71	(times)
Average collection period	48	49	54	(days)
Average inventory turnover (Average)	12.45	13.04	10.70	(times)
Average inventory period	29	28	34	(days)
Average account payable turnover (Average)	8.31	9.92	9.04	(times)
Average payment period	44	37	40	(days)
Average cash cycle	33	40	48	(days)
PROFITABILITY RATIO				
Gross profit margin	13.26	13.16	14.34	(%)
Operating margin	10.72	13.67	11.67	(%)
Other Income margin	4.32	5.68	3.17	(%)
Free Cash Flow To EBIT	134.94	81.00	102.39	(%)
Net profit margin	18.35	14.52	12.36	(%)
Return on equity (ROE) (Average)	7.39	6.66	5.28	(%)
EFFICIENCY RATIO				
Return on asset (ROA) (Average)	6.29	5.67	4.49	(%)
Return On Fixed Assets (Average)	31.81	28.74	23.35	(%)
Asset turnover (Average)	0.34	0.39	0.36	(times)
FINANCIAL POLICY RATIO				
Total debts to total equity	0.10	0.09	0.09	(times)
Interest coverage ratio	111.98	164.76	146.21	(times)
Debt service coverage ratio	15.76	13.42	11.39	(times)

Transactions of person who may have conflicts of Saha-Union Public Co., Ltd. for the Year 2025

1. Nature of Transaction: Purchases / Sales of Merchandise

In 2025, the company had purchase/sale transactions of products and raw materials with 2 related companies, totaling Baht 13.79 million.

Pricing Policy: By setting the cost price plus additional profit and the resale price less additional profit, respectively.

(Unit : Baht)

Item	Party's Name	Relationship	Transactions Amount
1	Union Spinning Mills Co., Ltd.	B , C , D , E	1,906,174.20
2	Venus Thread Co., Ltd.	B , D , E	<u>11,886,594.91</u>
	Total		<u>13,792,769.11</u>

2. NATURE OF TRANSACTION: OTHER SERVICE INCOME / EXPENSE

In 2025, the company has service /other income/other expenses. with 12 related companies, totaling Baht 0.99 million.

Pricing Policy: The price is calculated based on the nature of service, quantity, duration, and cost of service.

(Unit : Baht)

Item	Party's Name	Relationship	Transactions Amount
1	Union Spinning Mills Co., Ltd.	B , C , D , E	80,000.00
2	Union Zip Co., Ltd.	B , D , E	92,658.88
3	Venus Thread Co., Ltd.	B , D , E	92,658.88
4	Uni-Agro Co., Ltd.	B , C , D , E	80,000.00
5	Union Thread Industries Co., Ltd.	A , C , D , E	203,719.76
6	Union Industries Corp., Ltd.	A , C , D , E	203,719.76
7	Union Management and Service Co., Ltd.	B , D , E	5,500.00
8	Union Asset Management Co., Ltd.	B , D , E	80,000.00
9	Union Property Co., Ltd.	C , D , E	80,000.00
10	Union Button Corp., Ltd.	C , D , E	36,300.00
11	Union Oversea Holding Co.,Ltd.	A , B , D , E	20,000.00
12	Venus Comercial Corp.,Ltd.	B , D , E	<u>20,000.00</u>
	Total		<u>994,557.28</u>

REMARK: RELATIONSHIP

- | | |
|---|---------------------------------|
| A Major shareholder holding | D Directorship |
| B Major shareholder holding more than 30% of st | E Person who may have conflicts |
| C Shareholding by The Company/Common shareholding | |

Independent Auditor's Report for the year 2024 and 2023.

Year 2024

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 2024, and 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 2024, 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 Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were 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 these matters.

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 these matters. 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 matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

The Company and its subsidiaries have sales and service income for the year ended 31 December 2024 amounting to Baht 8,993 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 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 sales 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 sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

As discussed in Note 19 to the financial statements, as at 31 December 2024, goodwill of The Royal Hotel Co., Ltd. (subsidiary) from business acquisition amounting to Baht 522 million is significant to the statement of financial position. Thus, the assessment of impairment of goodwill is a significant accounting estimate requiring the subsidiary's management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term revenue growth rate. There are thus risks with respect to the amount of goodwill. I assessed the identification of cash generating units and the financial models selected by the subsidiary's management by gaining an understanding of decision-making process to assess whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the subsidiary's management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of the subsidiary's management judgement in preparing the cash flow projections. I also evaluated the discount rate applied by the subsidiary's management through an analysis of the weighted average finance costs of the subsidiary and of the industry, and I tested the calculation of the realisable value of the goodwill using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

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

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

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

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

An independent auditor who is responsible for the audit resulting is Mr. Termphong Opanaphan

Year 2023

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 2023, and 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 a summary of significant accounting policies, and have also audited the separate financial statements of Saha-Union Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha-Union Public Company Limited and its subsidiaries, and of Saha-Union Public Company Limited as at 31 December 2023, and 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 Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were 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 these matters.

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 these matters. 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 matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

The Company and its subsidiaries have sales and service income for the year ended 31 December 2023 amounting to Baht 8,443 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 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 IT system and 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 sales transactions occurring during the year, near the end of the accounting period, 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 sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

As discussed in Note 18 to the financial statements, as at 31 December 2023, goodwill of The Royal Hotel Co., Ltd. (subsidiary) from business acquisition amounting to Baht 522 million is significant to the statement of financial position. Thus, the assessment of impairment of goodwill is a significant accounting estimate requiring the subsidiary's management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the subsidiary's management by gaining an understanding of decision-making process to assess whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the subsidiary's management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of the subsidiary's management judgement in preparing the cash flow projections. I also evaluated the discount rate applied by the subsidiary's management through an analysis of the weighted average finance costs of the subsidiary and of the industry, and I tested the calculation of the realisable value of the goodwill using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Company and its subsidiaries' audits. I remain solely responsible for my audit opinion.

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

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

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

An independent auditor who is responsible for the audit resulting is Mr. Termphong Opanaphan



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