

Independent Auditor's Report

To the Shareholders of Union Textile Industries Public Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Union Textile Industries Public Company Limited as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 18 March 2025

Union Textile Industries Public Company Limited

Statements of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets					
Current assets					
Cash and cash equivalents	7	30,210,897	52,225,061	30,210,897	52,225,061
Other receivables	8	3,705,219	1,391,712	3,705,219	1,391,712
Restricted bond	23	-	7,000,000	-	7,000,000
Other current financial assets	9	380,626,873	380,000,000	380,626,873	380,000,000
Other current assets		312,127	231,145	312,127	231,145
Total current assets		<u>414,855,116</u>	<u>440,847,918</u>	<u>414,855,116</u>	<u>440,847,918</u>
Non-current assets					
Other non-current financial assets	10	639,110,145	631,173,451	639,110,145	631,173,451
Investments in associates	11.1	48,569,724	14,568,126	49,803,500	14,803,500
Investment properties	12	47,351,741	47,351,741	47,351,741	47,351,741
Property, plant and equipment	13	33,667,781	32,683,662	33,667,781	32,683,662
Other non-current assets	14	4,846,346	3,650,156	4,846,346	3,650,156
Total non-current assets		<u>773,545,737</u>	<u>729,427,136</u>	<u>774,779,513</u>	<u>729,662,510</u>
Total assets		<u><u>1,188,400,853</u></u>	<u><u>1,170,275,054</u></u>	<u><u>1,189,634,629</u></u>	<u><u>1,170,510,428</u></u>

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

Union Textile Industries Public Company Limited

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Financial statements in which			
		the equity method is applied		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	15	2,083,738	2,138,189	2,083,738	2,138,189
Provision for long-term employee benefits - due within one year portion	16	2,656,492	3,338,857	2,656,492	3,338,857
Other current liabilities		64,281	64,281	64,281	64,281
Total current liabilities		4,804,511	5,541,327	4,804,511	5,541,327
Non-current liabilities					
Provision for long-term employee benefits - net from due within one year portion	16	274,826	319,846	274,826	319,846
Deferred tax liabilities	21	100,155,785	98,422,970	100,155,785	98,422,970
Total non-current liabilities		100,430,611	98,742,816	100,430,611	98,742,816
Total liabilities		105,235,122	104,284,143	105,235,122	104,284,143
Shareholders' equity					
Share capital					
Registered					
15,000,000 preference shares of Baht 10 each	17	150,000,000	150,000,000	150,000,000	150,000,000
45,000,000 ordinary shares of Baht 10 each		450,000,000	450,000,000	450,000,000	450,000,000
		600,000,000	600,000,000	600,000,000	600,000,000
Issued and fully paid					
15,000,000 preference shares of Baht 10 each	17	150,000,000	150,000,000	150,000,000	150,000,000
45,000,000 ordinary shares of Baht 10 each		450,000,000	450,000,000	450,000,000	450,000,000
Retained earnings					
Appropriated - statutory reserve	18	150,000,000	150,000,000	150,000,000	150,000,000
Unappropriated		241,466,623	230,855,441	242,700,399	231,090,815
Other components of shareholders' equity		91,699,108	85,135,470	91,699,108	85,135,470
Total shareholders' equity		1,083,165,731	1,065,990,911	1,084,399,507	1,066,226,285
Total liabilities and shareholders' equity		1,188,400,853	1,170,275,054	1,189,634,629	1,170,510,428

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

Directors

Union Textile Industries Public Company Limited

Income statements

For the year ended 31 December 2024

(Unit: Baht)

		Financial statements in which			
		the equity method is applied		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues					
Rental income		18,046,141	18,134,409	18,046,141	18,134,409
Dividend income	10	2,670,000	3,450,000	2,670,000	3,450,000
Other income		1,418,146	1,969,293	1,418,146	1,969,293
Total revenues		<u>22,134,287</u>	<u>23,553,702</u>	<u>22,134,287</u>	<u>23,553,702</u>
Expenses					
Administrative expenses		17,559,432	21,829,743	17,559,432	21,829,743
Total expenses		<u>17,559,432</u>	<u>21,829,743</u>	<u>17,559,432</u>	<u>21,829,743</u>
Profit from operating activities		4,574,855	1,723,959	4,574,855	1,723,959
Share of loss from investment in associate	11.2	(998,402)	(235,374)	-	-
Finance income		7,126,636	4,661,280	7,126,636	4,661,280
Profit before income tax expenses		<u>10,703,089</u>	<u>6,149,865</u>	<u>11,701,491</u>	<u>6,385,239</u>
Income tax expenses	21	(91,907)	(696,596)	(91,907)	(696,596)
Profit for the year		<u>10,611,182</u>	<u>5,453,269</u>	<u>11,609,584</u>	<u>5,688,643</u>
Basic earnings (loss) per share					
	22				
Loss for the year attributable to ordinary shares		(0.23)	(0.35)	(0.21)	(0.34)

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

Union Textile Industries Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year	10,611,182	5,453,269	11,609,584	5,688,643
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain - net of income tax	214,281	-	214,281	-
Gains (losses) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	6,349,357	(4,504,364)	6,349,357	(4,504,364)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	6,563,638	(4,504,364)	6,563,638	(4,504,364)
Total other comprehensive income from continuing operations	6,563,638	(4,504,364)	6,563,638	(4,504,364)
Total comprehensive income for the year	17,174,820	948,905	18,173,222	1,184,279

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