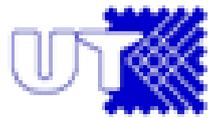


ANNUAL REPORT 2022



**UNION TEXTILE INDUSTRIES
PUBLIC COMPANY LIMITED**

INTEGRITY QUALITY SERVICE

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Report of the Board of Directors

Union Textile Industry Public Company Limited has ceased to be a listed company in the Stock Exchange of Thailand since March 23, 2022. The Company will end its duty to prepare and submit financial statements, including to make reports on its financial position and operating performance to the Securities and Exchange Commission of Thailand, but still has the status of a public limited company. Therefore, it is still obliged to disclose and deliver information to shareholders in accordance with the laws stipulated in the Public Limited Company Act B.E. 2535.

In 2022, The company managed to sell all its assets in the form of machinery and factory equipment, transportation equipment, and office equipment used in textile production. For the operating performance in 2022, the Company had a total income of 75.20 million baht, divided into income from discontinued operations amounted to 53.15 million baht, most of which came from the profit from sales of machinery and equipment amounted to 49.25 million baht and other income of 3.90 million baht; the rest was income from on-going operations amounted to 22.05 million baht, consisting of rental income of 17.95 million baht and dividend income of 4.10 million baht. The Company had a net profit of 39.54 million baht with total assets worth 1,204.12 million baht, total liabilities of 109.08 million baht, and shareholders' equity of 1 095.04 million baht. The return on equity was 3.71% and the liquidity ratio was 116.55 times, indicating the high liquidity of the Company's financial position, which will enable the Company to invest in new businesses. The Company is currently in the process of considering and seeking businesses with potential to generate appropriate returns in the future under the following three investment approaches:

1. Investment in businesses related to environmentally friendly technology that is beneficial to the society, taking into account the growth and value of investment in such technology. In the long-term, it should be able to respond to changes in the needs of the economy and society. The Company shall consider its readiness to compete in the target business, paying attention to the potential of the organization that it is interested in co-investing with. The size of investment should be appropriate. Projects currently under preliminary consideration include solar power generation, wind power generation, and medicine-related equipment. These projects are related to modern technology, involving intellectual properties and disclosure conditions. This will be a huge challenge if the Company decides to venture into it.

2. Utilization of the Company's land to generate income and returns, taking into account environmental friendliness and continuity of that business, as well as the increase in value of land in the future. The Company is focusing on taking advantage of new technologies, creating strengths, and adding value to the land in the long term, rather than focusing on short-term returns. Such an investment approach is under constant study to seek opportunities.

3. Regarding investment in the stock market, the Company pays attention to the quality and long-term returns of the securities it invests in, as well as the cost-effectiveness of investment against changes in securities prices in various situations and the ability to convert back into cash with minimal risk of impairment should there be a need to retrieve the fund for investment in new businesses as mentioned in the two approaches above. Currently, the capital market tends to experience increased interest, which in turn affects securities prices. Therefore, the Company keeps monitoring and analyzing the situation so as to find suitable securities.

The Board of Directors sincerely looks forward to receiving your cooperation and support that will allow the Company to achieve its goals while adhering to the principles of good corporate governance and responsibilities towards society and environment and against corruption according to its business ethics policy. This shall become the foundation for new businesses in the future. Lastly, the Company would like to take this opportunity to express its gratitude to all shareholders, partners, customers, employees, and stakeholders for the trust you have always put in the Company.



(Mr. Chutindhon Darakananda)

Chairman

Business Operation

The Company was established on 21 March 1977 to operate its integrated business in the textile production and distribution, including yarn spinning, fabric weaving, dyeing, and finishing. Later, on 30 March 1994, the Company re-registered as a limited public company and Saha -Union Public Company Limited, which was incorporated and registered in Thailand, is a major shareholder.

On 16 August 2008, the Company reduced its production lines of manufacturing process by ceasing its dyeing and finishing operation. In cooperation with Ten Cate Advanced Textiles BV, the Company then invested the assets of the ceased dyeing plant in establishing Ten Cate-Union Protective Fabric Asia Company Limited (TCUA), the manufacturer of protective fabrics for work wear and safety wear. Unfortunately, TCUA filed for deregistration with the Ministry of Commerce on 22 March 2013 and it is under the liquidation process.

On 22 December 2020, the Company notified the resolution of Union Textile Industries Public Company Limited's Board of Directors' Meeting No. 12/2020 to the Stock Exchange of Thailand (SET) regarding the cessation of textile business and seeking a new business.

After that the Company presented the action plan of textile business cessation and seeking new business and periodically reported the progress of the implementation to the Stock Exchange of Thailand.

On 9 September 2021, the Company notified the Stock Exchange of Thailand of the business operation situation of the Company by referring to the information that the company had previously inform the SET about the cessation of the textile manufacturing business which had been effective since 1 July 2021. The Company expected to complete its transactions of sale and goods delivery to customer by September 2021. After that, the Company's revenue was no longer from the core business, instead remaining only the revenue from rental and dividends which were not generated from the core business operation. Moreover, the sale of properties related to the textile manufacturing would be accomplished for the next step

On 21 October 2021, the Company disclosed the information regarding the voluntary delisting of the Company's Securities from being Securities listed on the Stock Exchange of Thailand. On this occasion, Saha-Union Public Company Limited, as the major shareholder, had proceeded to make the Tender Offer for Securities (Form 247-4) enclosed with the Opinion of Independent Financial Advisor and the Opinion of the Company on the Tender Offer (Form 250-2) to every shareholder. Term for permitting the Company's shareholders to declare their intention to sell securities were from 28 December 2021 to 3 March 2022. The securities settlement was made on 7 March 2022.

On March 23, 2022, the Stock Exchange of Thailand ordered the delisting of the Company's ordinary shares from being listed securities.

The company's name, address of the head office, type of business, PCL registration number, telephone number, facsimile number, website, total number and types of sold shares

Union Textile Industries Public Company Limited operates the business in textile industry. The Company's PCL Registration Number: 0107537000980. The registered addresses are as follows:

Head Office: 1828 Sukhumvit Road, Khwang Phrakhanong Tai, Phrakhanong, Bangkok 10260

Branch 1 : 205 Moo 4, Sukhumvit Road, (k.m. 39.5), Bangpoomai, Muang Samut Prakarn,
Samut Prakarn 10280

Tel. 0-2311-5111-9 Fax : 0-2323-3123 Home Page : <http://www.ut.co.th>

The Company has registered capital stocks in the amount of 600 million Baht and paid-up capital at 600 million Baht which is equivalent to 60 million shares, divided into 45 million common shares of 10 Baht each and 15 million preferred shares of 10 Baht each.

Conditions and preferential rights of preferred shares are as follows:

1. The preferred shareholders shall have a priority claim over the common shareholders for dividend payments.
2. The preferred shareholders shall have the right to receive dividends at the rate of 14 percent per annum. This right shall become effective from the fiscal year 1986 onward.
3. If the Company is unable to pay all dividends or able to pay less than the claimed rate of dividends to preferred shareholders in any year, those unpayable dividends shall be accumulated for a period not exceeding 7 years.
4. In case the common shareholders receive dividends at the rate that is higher than 14 percent per annum, the preferred shareholders are also entitled to receive dividends over 14 percent per annum, at the same rate of the common shareholders.
5. In case of the Company liquidation, the preferred shareholders shall have the right to receive the share capital back before making any payment to the common shareholders.
6. Apart from the rights mentioned above, other rights of common shareholders and preferred shareholders shall be equal.

Apart from common shares and preferred shares which are equity instruments, the Company did not issue any other type of securities, neither the convertible securities nor debt instruments.

General Information

Securities registrar:

Thailand Securities Depository Co., Ltd

Address: 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400

Tel : 0-2009-9000 fax : 0-2009-9991

Auditors:

| | |
|----------------------------------|--|
| Miss Sineenart Jirachaikhuankhan | Certified Public Accountant (Thailand) No. 6287 or |
| Mr. Kritsada Lertwana | Certified Public Accountant (Thailand) No. 4958 or |
| Mr. Termpong Opanapan | Certified Public Accountant (Thailand) No. 4501 or |
| Miss Wissuta Jariyathanakorn | Certified Public Accountant (Thailand) No. 3853 |

Address : EY Office Co, Ltd.

33rd Floor, Lake Ratchada Building, 193/136-137 Ratchadaphisek Road, Khlong Toei,
Bangkok 10110

Tel: 0-2264-9090 Fax : 0-2264-0789- 90

Auditor's Remuneration

The Company paid audit fees to the external auditors of EY Company Limited in the fiscal year 2022 in a total amount of 475,000 Baht,

The Company has no payment of other non-audit fees and no other unfinished services that must be paid in the following year to the auditor or such office.

Number and type of shares held by the Company as of December 31, 2022

| Company Name | Type of Business | Type of Shares | No. of Shares Issued | No. of Shares Held | Percentage of Shareholding |
|---|--|----------------|----------------------|--------------------|----------------------------|
| 1. Uni-Fiber Co., Ltd. 1828 Sukhumvit Road, Phrakhanong Tai, Phra Khanong, Bangkok 10260 Tel. 0-2311-5111-9 Fax. 0-2311-5668, 0-2332-5615 | Investment / agency and service business in trading textile product and other raw material | Common | 1,200,000 | 235,601 | 19.63 % |
| 2. Union Business Management Co., Ltd. 1828 Sukhumvit Road, Phrakhanong Tai, Phra Khanong, Bangkok 10260 Tel. 0-2311-5111-9, 0-2322-5600 Fax. 0-2311-5616 | Investment | Common | 5,000,000 | 949,993 | 19.00% |

| Company Name | Type of Business | Type of Shares | No. of Shares Issued | No. of Shares Held | Percentage of Shareholding |
|--|---|----------------|----------------------|--------------------|----------------------------|
| 3. Union-Micronclean Co., Ltd. 1828 Sukhumvit Road, Phrakhanong Tai, Phra Khanong, Bangkok 10260 Tel. 0-2311-5111-9, 0-2322-5600 Fax. 0-2741-6145 | production and distribution of anti static and dust-proof coveralls | Common | 500,000 | 65,000 | 13.00% |
| 4. Ten Cate-Union Protective Fabrics Asia Co., Ltd. 205/1 Moo 4, Sukhumvit Road (k.m. 39.5) Bangpoo Mai, Muang Samut Prakarn District, Samut Prakarn 10280 Tel. 0-2323-1088 Fax. 0-2323-1089 | Production and distribution of colored fabric | Common | 3,850,000 | 1,900,000 | 49.35% |

Note: Ten Cate-Union Protective Fabric Asia Co., Ltd. filed for deregistration with the Ministry of Commerce on 22 March 2013 and it is now under the liquidation process

List of shareholders as of the closing date of the shareholder register book on March 29, 2022 (10 ranks)

| No. | Major Shareholders | No. of Common Shares | No. of Preferred Shares | Total | % of the Total Shares |
|-----|---|----------------------|-------------------------|-------------------|-----------------------|
| 1. | Saha-Union Public Company Limited | 29,208,094 | 14,998,990 | 44,207,084 | 73.68 |
| 2. | Union Business Management Company Limited | 10,260,200 | | 10,260,200 | 17.10 |
| 3. | Union Thread Industries Company Limited | 3,668,280 | | 3,668,280 | 6.11 |
| 4. | BNP PARIBAS SINGAPORE BRANCH | 478,000 | | 478,000 | 0.80 |
| 5. | Mr. Chutindhorn Darakananda | 380,500 | | 380,500 | 0.63 |
| 6. | Ms. Naphathon Darunchu | 170,000 | | 170,000 | 0.28 |
| 7. | Mr. Kornchai Charoenchai | 155,000 | | 155,000 | 0.26 |
| 8. | Dinvest Company Limited | 141,000 | | 141,000 | 0.24 |
| 9. | Mrs. Sukhumol Sirimongkolkasem | 75,300 | | 75,300 | 0.13 |
| 10. | Mr. Bunyong Apiruklaoskul | 50,000 | | 50,000 | 0.08 |
| | Pease Well Co., Ltd. | 50,000 | | 50,000 | 0.08 |
| | Total | 44,636,374 | 14,998,990 | 59,635,364 | 99.39 |

Risk Management

The Company managed to prepare appropriate risk management system and internal control.

Anti-corruption

The Company adheres to the transparency and accuracy in business operation. Request, acceptance, or payment of benefits other than those prescribed in trade agreements is not allowed. If it is found that any person has requested, accepted, or paid any benefit corruptly, the Company and its business partners shall jointly investigate and solve the problem as soon as possible.

The Company has declared the anti-corruption policy and its practical guidelines, which are provided in the Company's Manual of Good Corporate Governance and the Code of Business Conduct, on the website to communicate with employees. Such policy and guidelines are considered as one of the topics included in the new employee orientation program.

Corporate Governance

Board of Directors Realize the benefits and importance of corporate governance. and business ethics This is to demonstrate efficient, fair, transparent, verifiable management and encourage the company to create good benefits for shareholders and other stakeholders. Whether it is employees, customers, partners and creditors, competitors, including society, communities and the environment.

Board of Directors

Board of Directors

Composition of the Board of Directors

(1) According to the Company's Articles of Association, the Board of Directors shall consist of no less than 5 members, of which not less than half of the directors of the total number of directors must have a residence in the Kingdom and not less than three-fourths of the total number of directors must be persons of Thai nationality.

(2) At present, according to the Certificate issued by the Ministry of Commerce dated January 11, 2023, the Board of Directors consists of 9 members, as follows;

Name list and position of the board

| Director Name | Position | Remark |
|---|---|--|
| 1.Mr. Chutindhon Darakananda | Chairman Managing Director | Replace April 20, 2022 Replace January 1, 2022 |
| 2. Mr. Preecha Shunhavanich Miss. Wannee Cheiwyuenyong | Chairman Managing Director Director | Resigned April 20, 2022 Resigned December 31, 2022 Replace January 1, 2023 |
| 3. Mr. Polchet Likittanasombat | Director | |
| 4. Mr. Preecha Wattanasaranont Mr. Pramin Phantawesak | Director Director | Resigned December 31, 2022 Replace January 1, 2023 |
| 5. Mr. Pitya Mahanond | Director | |
| 6. Mrs. Chantorntree Darakananda | Director | |
| 7. Mr. Mongkon Laoworapong | Director | |
| 8. Mrs. Saranya Darakananda | Director | |
| 9. Mr. Supakit Puangbua | Director | |

Details of the education and work experience of the Board of Directors are shown in Attachment 1

The Board of Directors has the following authority and duties:

(1) To appoint and remove employees of the company. Such authority can be exercised through one or more members of the Board to act on their behalf.

(2) To determine the payment of gratuities to employees of the Company or any person doing business for the Company, who may either be a permanent or non-permanent worker.

(3) To set interim dividends for shareholders.

(4) To operate in accordance with the law, objectives, regulations, and resolutions of the shareholders' meeting in performing duties according to their authority. The Board of Directors may assign one or more directors or other persons to act on behalf of the Board of Directors.

Notification of Conflict of Interest

In the fiscal year 2022, the director had no direct or indirect interest in any contract made by the Company.

Shareholding of Company Directors

| Name | Number of shares year 2022 | Number of shares year 2021 | Number of shares Increase (Decrease) |
|-------------------------------------|-------------------------------|-------------------------------|--|
| 1. Mr. Chutindhon Darakananda | 380,500 | 380,500 | 0 |
| 2. Mr. Preecha Shunhavanich | - | - | - |
| 3. Mrs. Chantorntree Darakananda ** | 0 | 215,200 | (215,200) |
| 4. Mr. Polchet Likittanasombat | - | - | - |
| 5. Mr. Preecha Wattanasaranont | - | - | - |
| 6. Mr. Pitya Mahanond | - | - | - |
| 7. Mr. Mongkon Laoworapong | - | - | - |
| 8. Mr. Supakit Puangbua | - | - | - |
| 9. Mrs. Saranya Darakananda | - | - | - |

** Including related person No. 3 Self 27,700 shares Spouse 187,500 shares

Information about the Sub-committees

The Company, by the Board of Directors determined two committees comprise Audit Committee and Nomination and Remuneration Committee

Audit Committee

Approved by the Board of Directors in accordance with the resolution of the meeting No. 8/2022 held on August 23, 2022, the regulations regarding the Audit Committee are as follows:

1 . Composition and Properties

The Audit Committee consists of 3 Directors, namely Mr. Polchet Likittanasombat (Chairman of the Audit Committee), Mr. Preecha Wattanasaranont, and Mr.Pitya Mahanond (Audit Committee). In addition, the Audit Committee shall appoint one internal audit officer of the Company as the secretary of the Audit Committee.

2. Duties and Responsibilities of the Audit Committee

- 2.1 Review to ensure that the Company's financial reports are accurate, sufficient, and in accordance with generally accepted accounting standards.
- 2.2 Review to ensure that the Company has an internal control system and an internal audit system that are appropriate and effective. and to consider the independence of the internal audit unit as well as to approve the appointment and transfer Termination of Internal Audit Manager
- 2.3 Consider, select, nominate to appoint or to dismiss an independent person as the Company's auditor, and propose such person's remuneration.
- 2.4 Order the management to rectify any defects found and expedite the correction of those defects.
- 2.5 Follow up and evaluate performance that the Audit Committee deems important.
- 2.6 Perform any other acts as assigned by the Board of Directors.

3. Authority of the Audit Committee

In order to achieve the goals of the Audit Committee, the Audit Committee has the authority to proceed as follows:

3.1 In relation to the management:

The Audit Committee has the authority to invite the management, manager/head of unit, or relevant employees to attend a meeting and clarify, give opinions, or submit relevant documents as necessary.

3.2 In relation to internal auditors

3.2.1 Require for mutual understanding between the Board of Directors, the auditor, and the internal audit department.

3.2.2 Approve the appointment, dismissal, transfer, termination of employment and consideration of merit of Audit Department Manager, both internal and information system audit as proposed by the management.

3.2.3 Ensure the independence of internal auditors.

3.2.4 Ensure that the work of the internal audits is under the supervision and control of the management or Managing Director.

3.3 In relation to auditors

3.3.1 Review and evaluate the performance of auditors.

3.3.2 Propose the list of auditors to the Board of Directors, along with the remuneration for the annual audit to request an appointment from the general meeting of shareholders.

3.3.3 Give opinions on wage rates to the Board of Directors for services and other consulting work provided by the auditors.

Nomination and Remuneration Committee

Consists of 3 company directors, Mr. Preecha Wattanasaranont (Chairman of the Nomination and Remuneration Committee), Mr. Pitya Mahanond, Mrs. Chantornree Darakananda (Nomination and Remuneration Committee)

Scope of Authorities and Duties of the Nomination and Remuneration Committee

- (1) Set regulatory guidelines and methods for selecting directors of the Company.
- (2) Recruit and select qualified persons to be nominated to the Board of Directors to appoint as a director in the place of a director who resigns and to propose a name for the shareholders to consider electing that director to replace the director who retires by rotation (as the case may be).
- (3) Consider the guidelines for determining the directors' remuneration.
- (4) Consider setting the directors' remuneration to be presented to the Board of Directors' consideration meeting and further propose to the shareholders' meeting for approval.

Directors Remuneration

The Company sets criteria and policy on the remunerations of the Board at an appropriate level, The Nomination and Remuneration Committee is responsible for reviewing the remuneration every year and proposing the Board for consideration and agreeing prior further propose to the shareholders' meeting for approval.

Remuneration Criteria for the Board and Committees

| Monetary Remunerations | Baht |
|--|--------|
| Board of Directors: Monthly meeting allowance | |
| Chairman of the Board of Directors | 8,000 |
| Executive directors | 8,000 |
| Non-executive directors | 8,000 |
| Audit Committee: Monthly remuneration | |
| Chairman of the Audit Committee | 11,000 |
| The Audit Committee member | 10,000 |
| Nomination and Remuneration Committee: allowance per meeting | |
| Chairman of the Nomination and Remuneration Committee | 6,000 |
| The Nomination and Remuneration Committee member | 6,000 |

Remuneration of the Board and committee for the year 2022

| Director Name | Board of Directors Meeting allowance | Audit Committee Remuneration | Nomination and Remuneration Committee Meeting allowance | Total Baht |
|----------------------------------|---|---------------------------------|--|------------------|
| 1. Mr. Preecha Shunhavanich | 96,000 | | | 96,000 |
| 2. Mr. Polchet Likittanasombat | 96,000 | 132,000 | | 228,000 |
| 3. Mr. Preecha Wattanasaranont | 96,000 | 120,000 | 18,000 | 234,000 |
| 4. Mr. Pitya Mahanond | 96,000 | 120,000 | 18,000 | 234,000 |
| 5. Mrs. Srinual Sombatpraiwan | 48,000 | | | 48,000 |
| 6. Mr. Mongkon Laoworapong | 48,000 | | | 48,000 |
| 7. Mr. Chutindhon Darakananda | 96,000 | | | 96,000 |
| 8. Mr. Supakit Puangbua | 96,000 | | | 96,000 |
| 9. Mrs. Chantorntree Darakananda | 96,000 | | 18,000 | 114,000 |
| 10. Mrs. Saranya Darakananda | 96,000 | | | 96,000 |
| Total | 864,000 | 372,000 | 54,000 | 1,290,000 |

Remuneration of the directors

In 2022, the Company paid 1,290,000 Baht in terms of salaries and bonuses for 10 members of the directors. Not exceeding the specified limit 1,500,000 baht per year No other benefits

Financial Data in Brief

(Unit: Thousand Baht)

| Description | 2022 | 2021 |
|---------------------------------|-------------|-------------|
| Total assets | 1,204,123 | 1,145,951 |
| Total liabilities | 109,081 | 106,754 |
| Total shareholders' equity | 1,095,042 | 1,039,197 |
| Total revenue | 75,201 | 229,805 |
| Total expenses | 37,551 | 209,659 |
| Financial revenue | 2,303 | 1,998 |
| Profit (loss) before income tax | 39,953 | 22,144 |
| Income tax revenue (expenses) | (415) | (12,749) |
| Profit (loss) for the year | 39,539 | 9,395 |

Financial Ratio

| | | 2022 | 2021 |
|--------------------------------------|---------|-------------|-------------|
| Net earnings (loss) per common share | (Baht) | 0.41 | (0.26) |
| Book value share | (Baht) | 18.25 | 17.32 |
| Net Profit (Loss) Margin | (%) | 52.58 | 4.09 |
| Return on Equity | (%) | 3.71 | 0.91 |
| Return on assets | (%) | 3.36 | 0.80 |
| Debt to equity ratio | (Times) | 0.10 | 0.10 |
| Liquidity ratio | (Times) | 116.55 | 68.17 |

Report of the Audit Committee

Dear shareholders,

The Audit Committee of Union Industry Public Company Limited consists of Mr. Polchet Likitthanasombat (Chairman of Audit Committee), Mr. Preecha Wattanasaranont, and Mr. Pitya Mahanond, (Audit Committee).

Approved by the Board of Directors in accordance with the resolution of the meeting No. 8/2022 held on August 23, 2022, the regulations regarding the Audit Committee are as follows:

1. Review of financial statements

The Audit Committee has reviewed important matters in the 2022 financial statements, which have been audited by the auditor. The Audit Committee agrees with the auditor that the financial statements for the year 2022 showing the financial position as of December 31, 2022, the operating performance and cash flows for the year ended on the same date as it should be, in accordance with financial reporting standards, including adequate disclosure of information by separating on-going operations and discontinued operations for the benefit of shareholders, investors, and users of the financial statements.

2. Review of internal control and internal audits

The Audit Committee supervises the operations of the Audit Office to ensure its independence, fairness, and ethics, reviewing the annual internal audit plan, the implementation of the plan, the audit results of the Internal Audit Office, and making recommendations on audit issues to increase efficiency and effectiveness, as well as evaluating the performance of the Audit Office.

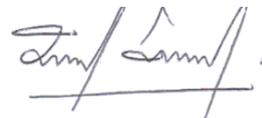
3. Consideration for the appointment of the auditor for the year 2022

The performance of the auditor in the past year was satisfactory. The auditors were independent, skilled, knowledgeable, adept, and experienced in auditing the Company's business. Therefore, the Audit Committee suggested the Board of Directors to approve, before requesting approval from the annual general meeting of shareholders, to appoint Ms. Sineenart Jirachaikhuan Khan, CPA Registration No. 6287, or Mr. Khitsada Lertwana, CPA Registration No. 4958, or Mr. Termpong Opanapan, CPA

Registration No. 4501, or Ms. Wissuta Jariyathanakorn, CPA Registration No. 3853 of EY Office Limited to be the Company's auditor for the year 2022.

The duties of the Audit Committee are completely and independently fulfilled in accordance with the assignments from the Board of Directors with a remark that the Company has a policy on corporate governance, risk management, internal control system, internal audit, and risk management, which are adequate and efficient. The Company also properly complies with laws, rules, and regulations related to the Company's business operations, allowing its business operations and internal management to be transparent for the best interests of the shareholders. Executives perform their duties with integrity, exhibiting efficiency and productivity. The financial statements for the fiscal year concluded on December 31, 2022, accurately shows the financial position as it should and in accordance with financial reporting standards and adequate disclosure of information.

on behalf of the Audit Committee



(Mr. Polchet Likitthanasombat)

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 as at 31 December 2022, and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Union Textile Industries Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Union Textile Industries Public Company Limited as at 31 December 2022, 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.

Emphasis of Matter

I draw attention to Note 1.2 to the financial statements related to discontinued operation that on 22 December 2020, the Company submitted the notification on the Resolutions of the Board of Directors' Meeting No. 12/2020 to The Stock Exchange of Thailand related to the cessation of textile operations (spinning and weaving) and the seeking of a new business. These resolutions have been acknowledged by the Annual General Meeting of the Company's shareholders on 30 March 2021. The Company ceased the textile operations (spinning and weaving) in September 2021, and it is currently considering and studying the feasibility of investing in new businesses in the future.

Therefore, my opinion is not modified in respect of this matter.

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.



Sineenart Jirachaikhuan Khan

Certified Public Accountant (Thailand) No. 6287

EY Office Limited

Bangkok: 28 February 2023

Union Textile Industries Public Company Limited
Statements of financial position
As at 31 December 2022

(Unit: Baht)

| | Note | Financial statements in which the equity method is applied/ Separate financial statements | |
|---|------|--|----------------------|
| | | 2022 | 2021 |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 75,207,728 | 34,239,886 |
| Other receivables | 8 | 1,196,455 | 947,509 |
| Restricted bond - maturity within one year portion | 26 | 7,000,000 | - |
| Other current financial assets | 9 | 400,000,000 | 370,000,000 |
| Other current assets | | 24,607 | 395,249 |
| | | <u>483,428,790</u> | <u>405,582,644</u> |
| Assets held for sale | 13 | - | 7,327,241 |
| Total current assets | | <u>483,428,790</u> | <u>412,909,885</u> |
| Non-current assets | | | |
| Restricted bond - net from maturity within one year portion | 26 | - | 7,000,000 |
| Other non-current financial assets | 10 | 636,803,906 | 616,421,413 |
| Investments in associated company | 11 | - | - |
| Investment properties | 12 | 47,351,741 | 47,351,741 |
| Property, plant and equipment | 13 | 34,106,237 | 59,039,503 |
| Other non-current assets | 14 | 2,432,006 | 3,228,760 |
| Total non-current assets | | <u>720,693,890</u> | <u>733,041,417</u> |
| Total assets | | <u>1,204,122,680</u> | <u>1,145,951,302</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 2022

(Unit: Baht)

Financial statements in which the equity method is applied/

Separate financial statements

| | Note | Separate financial statements | |
|---|------|-------------------------------|----------------------|
| | | 2022 | 2021 |
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Trade and other payables | 15 | 2,879,400 | 2,867,868 |
| Provision for long-term employee benefits - due within one year portion | 16 | 1,061,576 | 2,879,023 |
| Other current liabilities | | 207,126 | 310,320 |
| Total current liabilities | | 4,148,102 | 6,057,211 |
| Non-current liabilities | | | |
| Provision for long-term employee benefits - net from due within one year portion | 16 | 6,080,107 | 6,335,213 |
| Deferred tax liabilities | 21 | 98,852,465 | 94,361,455 |
| Total non-current liabilities | | 104,932,572 | 100,696,668 |
| Total liabilities | | 109,080,674 | 106,753,879 |
| Shareholders' equity | | | |
| Share capital | | | |
| Registered | | | |
| 15,000,000 preference shares of Baht 10 each | 17 | 150,000,000 | 150,000,000 |
| 45,000,000 ordinary shares of Baht 10 each | | 450,000,000 | 450,000,000 |
| | | 600,000,000 | 600,000,000 |
| Issued and fully paid-up | | | |
| 15,000,000 preference shares of Baht 10 each | 17 | 150,000,000 | 150,000,000 |
| 45,000,000 ordinary shares of Baht 10 each | | 450,000,000 | 450,000,000 |
| Retained earnings | | | |
| Appropriated - statutory reserve | 18 | 150,000,000 | 150,000,000 |
| Unappropriated | | 255,402,172 | 215,863,583 |
| Other components of shareholders' equity | | 89,639,834 | 73,333,840 |
| Total shareholders' equity | | 1,095,042,006 | 1,039,197,423 |
| Total liabilities and shareholders' equity | | 1,204,122,680 | 1,145,951,302 |
| | | - | - |

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

Union Textile Industries Public Company Limited
Income statements
For the year ended 31 December 2022

(Unit: Baht)

| | Note | Financial statements in which the equity method is applied/ Separate financial statements | |
|---|------|--|-------------------|
| | | <u>2022</u> | <u>2021</u> |
| Continuing operations | | | |
| Revenues | | | |
| Rental income | | 17,945,946 | 17,890,967 |
| Dividend income | 10 | 4,100,000 | 2,800,000 |
| Total revenues | | 22,045,946 | 20,690,967 |
| Expenses | | | |
| Administrative expenses | | 13,254,907 | 12,221,962 |
| Total expenses | | 13,254,907 | 12,221,962 |
| Profit from continuing operating activities | | 8,791,039 | 8,469,005 |
| Finance income | | 2,302,740 | 1,998,021 |
| Profit from continuing operating activities before income tax expenses | | 11,093,779 | 10,467,026 |
| Income tax expenses | 21 | (1,808,756) | (1,533,405) |
| Profit for the year from continuing operations | | 9,285,023 | 8,933,621 |

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

Union Textile Industries Public Company Limited
Income statements (continued)
For the year ended 31 December 2022

(Unit: Baht)

| | Note | Financial statements in which the equity method is applied/ Separate financial statements | |
|--|------|--|--------------------|
| | | 2022 | 2021 |
| Discontinued operations | | | |
| Revenues | | | |
| Sales and service income | 19 | - | 190,112,958 |
| Other income | | | |
| Sales of scrap | | - | 3,381,114 |
| Gain on sales of machinery and equipment | | 49,251,507 | 10,625,829 |
| Others | | 3,903,476 | 4,994,605 |
| Total revenues | | 53,154,983 | 209,114,506 |
| Expenses | | | |
| Cost of sales and service | | - | 156,807,890 |
| Reversal of allowance for diminution in value of inventories | | - | (470,004) |
| Total cost of sales and service | | - | 156,337,886 |
| Selling and distribution expenses | | - | 3,069,576 |
| Administrative expenses | | 24,295,662 | 38,029,573 |
| Total expenses | | 24,295,662 | 197,437,035 |
| Profit from discontinued operating activities | | | |
| before income tax income (expenses) | | 28,859,321 | 11,677,471 |
| Income tax income (expenses) | 21 | 1,394,245 | (11,215,950) |
| Profit for the year from discontinued operations | | 30,253,566 | 461,521 |
| | | | |
| Profit for the year | | 39,538,589 | 9,395,142 |
| | | | |
| Basic earnings per share (Baht) | | | |
| Loss from continuing operations | 23 | (0.26) | (0.27) |
| Profit from discontinued operations | | 0.67 | 0.01 |
| Profit (loss) for the year | | 0.41 | (0.26) |

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 2022

(Unit: Baht)

Financial statements in which the equity method is applied/

Separate financial statements

| | <u>2022</u> | <u>2021</u> |
|--|--------------------------|--------------------------|
| Profit from continuing operations | 9,285,023 | 8,933,621 |
| Profit from discontinued operations | 30,253,566 | 461,521 |
| Profit for the year | <u>39,538,589</u> | <u>9,395,142</u> |
| Other comprehensive income: | | |
| Other comprehensive income from continuing operations | | |
| <i>Other comprehensive income not to be reclassified</i> | | |
| <i>to profit or loss in subsequent periods:</i> | | |
| Gain on changes in value of equity investments | | |
| designated at fair value through other comprehensive income - | | |
| net of income tax | <u>16,305,994</u> | <u>12,717,941</u> |
| Other comprehensive income not to be reclassified | | |
| to profit or loss in subsequent periods - net of income tax | <u>16,305,994</u> | <u>12,717,941</u> |
| Total other comprehensive income from continuing operations | <u>16,305,994</u> | <u>12,717,941</u> |
| Other comprehensive income from discontinued operations | | |
| Total other comprehensive income from discontinued operations | <u>-</u> | <u>-</u> |
| Other comprehensive income for the year | <u>16,305,994</u> | <u>12,717,941</u> |
| Total comprehensive income for the year | <u><u>55,844,583</u></u> | <u><u>22,113,083</u></u> |
| Total comprehensive income for the year | | |
| From continuing operations | 25,591,017 | 21,651,562 |
| From discontinued operations | <u>30,253,566</u> | <u>461,521</u> |
| | <u>55,844,583</u> | <u>22,113,083</u> |

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

Union Textile Industries Public Company Limited
Statements of changes in shareholders' equity
For the year ended 31 December 2022

(Unit: Baht)

| | Financial statements in which the equity method is applied/Separate financial statements | | | | | | | | | |
|---|--|-----------------|----------------------------------|-------------------|------------|----------------------|-------------------------|--|----------------------------|------------|
| | Issued and paid-up share capital | | | Retained earnings | | | Other components | | | |
| | | | | | | | of shareholders' equity | | Total shareholders' equity | |
| | Preference shares | Ordinary shares | Appropriated - statutory reserve | Unappropriated | Other | comprehensive income | Fair value reserve | | | |
| Balance as at 1 January 2021 | 150,000,000 | 450,000,000 | 150,000,000 | 206,468,441 | 60,615,899 | 1,017,084,340 | | | | |
| Profit for the year | - | - | - | 9,395,142 | - | 9,395,142 | | | | 9,395,142 |
| Other comprehensive income for the year | - | - | - | - | 12,717,941 | 12,717,941 | | | | 12,717,941 |
| Total comprehensive income for year | - | - | - | 9,395,142 | 12,717,941 | 22,113,083 | | | | |
| Balance as at 31 December 2021 | 150,000,000 | 450,000,000 | 150,000,000 | 215,863,583 | 73,333,840 | 1,039,197,423 | | | | |
| Balance as at 1 January 2022 | 150,000,000 | 450,000,000 | 150,000,000 | 215,863,583 | 73,333,840 | 1,039,197,423 | | | | |
| Profit for the year | - | - | - | 39,538,589 | - | 39,538,589 | | | | 39,538,589 |
| Other comprehensive income for the year | - | - | - | - | 16,305,994 | 16,305,994 | | | | 16,305,994 |
| Total comprehensive income for year | - | - | - | 39,538,589 | 16,305,994 | 55,844,583 | | | | |
| Balance as at 31 December 2022 | 150,000,000 | 450,000,000 | 150,000,000 | 255,402,172 | 89,639,834 | 1,095,042,006 | | | | |
| | - | - | - | - | - | - | | | | - |
| | - | - | - | - | - | - | | | | - |

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

Union Textile Industries Public Company Limited
Cash flow statement
For the year ended 31 December 2022

(Unit: Baht)

Financial statements in which the equity method is applied/

Separate financial statements

| | <u>2022</u> | <u>2021</u> |
|---|--------------------|-------------------|
| Cash flows from operating activities | | |
| Profit before tax from continuing operations | 11,093,779 | 10,467,026 |
| Profit before tax from discontinued operations | 28,859,321 | 11,677,471 |
| Profit before tax | 39,953,100 | 22,144,497 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | |
| Depreciation | 8,818,166 | 19,267,963 |
| Gain on disposal of machinery and equipment | (49,251,507) | (10,625,829) |
| Reversal of reduction of cost to net realisable value of inventories | - | (470,004) |
| Gain on fair value adjustments of derivatives | - | (585,122) |
| Provision for long-term employee benefits | 494,946 | 160,506 |
| Dividend income | (4,100,000) | (2,800,000) |
| Finance income | (2,302,740) | (1,998,021) |
| Profit (loss) from operating activities before changes in operating assets and liabilities | (6,388,035) | 25,093,990 |
| Operating assets (increase) decrease | | |
| Trade and other receivables | (248,946) | 79,038,062 |
| Inventories | - | 67,973,608 |
| Other current assets | 1,722,963 | 2,765,251 |
| Other non-current assets | 796,754 | (3,009,635) |
| Operating liabilities increase (decrease) | | |
| Trade and other payables | 11,532 | (31,781,956) |
| Other current liabilities | (103,194) | (402,737) |
| Paid for long-term employee benefits | (2,567,499) | (63,907,284) |
| Cash flows from (used in) operating activities | (6,776,425) | 75,769,299 |
| Cash paid for income tax | (1,352,321) | (912,658) |
| Net cash flows from (used in) operating activities | (8,128,746) | 74,856,641 |

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

Union Textile Industries Public Company Limited
Cash flow statement (continued)
For the year ended 31 December 2022

(Unit: Baht)

Financial statements in which the equity method is applied/

Separate financial statements

| | <u>2022</u> | <u>2021</u> |
|---|-------------------|----------------------|
| Cash flows from investing activities | | |
| Restricted bond redemption | - | 4,000,000 |
| Increase in other current financial assets | (30,000,000) | (170,000,000) |
| Acquisition of equipment | - | (86,430) |
| Proceeds from disposal of machinery and equipment | 72,693,848 | 13,348,934 |
| Dividend received | 4,100,000 | 2,800,000 |
| Interest received | 2,302,740 | 1,998,021 |
| Net cash flows (used in) investing activities | <u>49,096,588</u> | <u>(147,939,475)</u> |
| Cash flows from financing activities | - | - |
| Net increase (decrease) in cash and cash equivalents | 40,967,842 | (73,082,834) |
| Cash and cash equivalents at beginning of year | 34,239,886 | 107,322,720 |
| Cash and cash equivalents at end of year | <u>75,207,728</u> | <u>34,239,886</u> |
| | - | - |

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

Union Textile Industries Public Company Limited

Notes to financial statements

For the year ended 31 December 2022

1. General information

1.1 General information of the Company

Union Textile Industries Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Saha-Union Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in investment and the manufacture and distribution of textiles. The Company’s registered addresses are as follows:

Head office: 1828 Sukhumvit Road, South Phrakanong Sub District, Phrakanong District, Bangkok

Branch: 205 Moo 4, Sukhumvit Road (Km. 39.5), Tambol Bangpoo Mai, Amphur Muang Samutprakarn, Samutprakarn

1.2 Discontinued operation

On 22 December 2020, the Company submitted the notification on the Resolutions of the Board of Directors’ Meeting No. 12/2020 to The Stock Exchange of Thailand related to the cessation of textile operations (spinning and weaving) and the seeking of a new business. The Company’s core business is textile business (spinning and weaving) which has incurred loss due to the intense competition in the textile business, the economic downturns in Europe which is the Company main customer and the COVID-19 pandemic that has affected Thailand and other countries worldwide and it is expected that the situation will not improve in the near future. The Company’s management has considered that if the Company continues to operate in the textile business (spinning and weaving) in the future, this will pose a major risk to the shareholders. In this regard, the Company has a plan to cease the textile operations (spinning and weaving) within year 2021. These resolutions have been acknowledged by the Annual General Meeting of the Company’s shareholders on 30 March 2021. The Company ceased the textile operations (spinning and weaving) in September 2021. However, the Company still has other income from the lease of land and partial of factory buildings. The Company is currently considering and studying the feasibility of investing in new businesses in the future.

1.3 The delisting of the Company's securities from The Stock Exchange of Thailand

On 21 October 2021, the Company submitted the notification on the Resolution of the Board of Directors' Meeting No.10/2021 to The Stock Exchange of Thailand related to delisting of the Company's securities from The Stock Exchange of Thailand, whereby the Board of Directors had approved proposing this matter to an extraordinary general meeting of the shareholders. This is in accordance with the expressed intention of an offeror (Saha-Union Public Company Limited ("the parent company"), the major shareholder of the Company) to give the opportunity for the Company's other shareholders to consider a tender offer for the Company's securities, mitigating the risk of share illiquidity if the securities be delisted from The Stock Exchange of Thailand. The Company has notified The Stock Exchange of Thailand of the delisting of the Company's securities with details provided in Delisting of Shares Report (F10-6) date 21 October 2021. An Extraordinary General Meeting of Shareholders No.1/2021 on 25 November 2021 approved the resolution for the delisting of the Company's securities from The Stock Exchange of Thailand and acknowledged the offer of the tender offeror, as well as other related information. The parent company will make a general tender offer for all of the Company's securities in which not holding by the parent company to other shareholders, at offer prices of Baht 38.35 per share for ordinary shares and Baht 48.15 per share for preferred shares. The tender offer prices were determined by a financial advisor approved by the Office of the Securities and Exchange Commission.

The Company has notified the Stock Exchange of Thailand of the notification receipt from Saha-Union Public Company Limited with respect to the tender offer on 27 December 2021. The tender offer period is 45 days which completed in March 2022. After the completion of the tender offer, The Stock Exchange of Thailand issued the letter and announced the delisting of the Company's securities which effected from 23 March 2022 onwards.

2. Basis of preparation

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

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

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax.

Rendering of service

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

Dividends

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

Expense

Expense 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 Investments in associate

Investments in associate is accounted for in the financial statements in which the equity method is applied using the equity method net of allowance for impairment loss (if any).

Investments in associate is accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.4 Investment properties

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

Depreciation of investment properties which is a plant for use in investment is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

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

4.5 Property, plant and equipment/Depreciation

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

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

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

Depreciation is included in determining income.

No depreciation is provided on land.

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 from disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Non-current assets held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment are not depreciated once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are separately presented in the income statements and the statement of comprehensive income.

4.7 Leases

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

The Company as a lessee

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

Short-term leases and leases of low-value assets

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

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying assets to a lessee. Lease receivables from operating leases are recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.8 Related party transactions

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

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

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and resignation fund plans. The Company treats these severance payment obligations as 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 costs are recognised in profit on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

Defined benefits liability (asset) is the present value of the defined benefit obligation less the fair value of plan assets.

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

4.12 Provisions

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

4.13 Income Tax

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

Current tax

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

Deferred tax

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

The Company recognises deferred tax liabilities for all taxable temporary differences while 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 reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

4.14 Financial instruments

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, 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's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

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 equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Property, plant and equipment/Depreciation

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

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

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plans are 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.

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.

6. Related party transactions

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

| | <u>2022</u> | <u>2021</u> | (Unit: Million Baht) <u>Pricing policy</u> |
|---|-------------|-------------|---|
| <u>Transactions with parent company</u> | | | |
| Purchases of raw materials | - | 6 | Cost plus margin |
| <u>Transactions with related companies</u> | | | |
| Sales of goods | - | 1 | Cost plus margin |
| Rental income | 17 | 17 | Contract price |
| Other income | 1 | 1 | Contract price |

As at 31 December 2022 and 2021, the balances of the accounts between the Company and those related parties are as follows:

| | (Unit: Thousand Baht) | |
|--|-----------------------|-------------|
| | <u>2022</u> | <u>2021</u> |
| <u>Other receivables - related parties (Note 8)</u> | | |
| Related company (Has common shareholders) | - | 32 |
| Related company (Held by the Company) | 152 | 130 |
| Others | 3 | 3 |
| Total other receivables - related parties | <u>155</u> | <u>165</u> |
| <u>Trade and other payables - related parties (Note 15)</u> | | |
| Associate | 629 | 629 |
| Related companies (Has common shareholders) | - | 36 |
| Total trade and other payables - related parties | <u>629</u> | <u>665</u> |

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Company had employee benefit expenses of management and directors' remuneration as below.

| | (Unit: Thousand Baht) | |
|-----------------|-----------------------|---------------------|
| | <u>2022</u> | <u>2021</u> |
| Short-term | 5,713 | 7,970 |
| Post-employment | 46 | 27 |
| Total | <u>5,759</u> | <u>7,997</u> |

7. Cash and cash equivalents

| | (Unit: Thousand Baht) | |
|------------------|-----------------------|----------------------|
| | <u>2022</u> | <u>2021</u> |
| Cash | 45 | 32 |
| Bank deposits | 5,163 | 34,208 |
| Short-term bonds | 70,000 | - |
| Total | <u>75,208</u> | <u>34,240</u> |

As at 31 December 2022, bank deposits in saving accounts and short-term bonds carried interests between 0.350 and 0.750 percent per annum (2021: bank deposits in saving accounts carried interests at 0.125 percent per annum).

8. Other receivables

| | (Unit: Thousand Baht) | |
|---------------------------------------|-----------------------|-------------------|
| | <u>2022</u> | <u>2021</u> |
| Other receivables - related parties | 155 | 165 |
| Other receivables - unrelated parties | 1,041 | 783 |
| Total other receivables | <u>1,196</u> | <u>948</u> |

9. Other current financial assets

As at 31 December 2022, other current financial assets were consist of:

- 9-month fixed deposit at bank totaling Baht 370 million, carrying the interest at rates of 0.45% and 0.60% per annum which due in January, February and June 2023.
- 10-month fixed deposit at bank totaling Baht 30 million, carrying the interest at rates of 1.00% per annum and due in October 2023.

As at 31 December 2021, other current financial assets were consist of:

- 7-month fixed deposit at bank totaling Baht 50 million, carrying the interest at rates of 0.50% per annum which due in January 2022.
- 9-month fixed deposit at bank totaling Baht 320 million, carrying the interest at rates of 0.50% and 0.45% per annum and due in April and September 2022.

10. Other non-current financial assets

The Company had other non-current financial assets which are summarised below.

(Unit: Thousand Baht)

| Company | Shareholding percentage % | Fair value of investment | |
|---|---------------------------------|--------------------------|----------------|
| | | 2022 | 2021 |
| Equity investments designated at FVOCI | | | |
| Listed equity investment | | | |
| Saha-Union Plc. | 0.33 | 29,250 | 32,250 |
| Total | | 29,250 | 32,250 |
| Non-listed equity investments | | | |
| Unifibre Co., Ltd | 19.63 | 345,932 | 324,448 |
| Union Business Management Co., Ltd. | 19.00 | 253,048 | 251,495 |
| Union Micronclean Co., Ltd. | 13.00 | 8,574 | 8,228 |
| Total | | 607,554 | 584,171 |
| Total equity investments designated at FVOCI | | 636,804 | 616,421 |
| Total other non-current financial assets | | 636,804 | 616,421 |

The Company received dividends from their investments in listed equity investment and non-listed equity investments for the year ended 31 December 2022 amounting to Baht 4.1 million (2021: Baht 2.8 million).

11. Investment in associate

(Unit: Thousand Baht)

| Company's name | Nature of business | Country of incorporation | Shareholding percentage | | Financial statements in which the equity method is applied | | Separate financial statements | |
|---|---|-----------------------------|-------------------------|-------|--|----------|----------------------------------|-----------|
| | | | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | | | % | % | | | | |
| Ten Cate-Union Protective Fabrics Asia Ltd. ("TCUA") | Production of work wear and safety wear fabric | Thailand | 49.35 | 49.35 | 16,950 | 16,950 | 190,000 | 190,000 |
| Total investment in associate | | | | | 16,950 | 16,950 | 190,000 | 190,000 |
| Less: Allowance for impairment loss on investment in TCUA | | | | | (16,950) | (16,950) | (190,000) | (190,000) |
| Total investment in associate - net | | | | | - | - | - | - |

Ten Cate-Union Protective Fabrics Asia Ltd. ("TCUA") filed for deregistration with the Ministry of Commerce on 22 March 2013. At the present, TCUA is in the process of liquidation.

12. Investment properties

Investment properties consist of land awaiting sales / Leased land and plants for use in investment. As at 31 December 2022, plant for use in investment have been fully depreciated.

A reconciliation of the net book value of investment properties for the years 2022 and 2021 is presented below.

| | (Unit: Thousand Baht) | |
|-------------------------------------|-----------------------|----------------|
| | <u>2022</u> | <u>2021</u> |
| Net book value at beginning of year | 47,352 | 48,485 |
| Depreciation charged | - | <u>(1,133)</u> |
| Net book value at end of year | <u>47,352</u> | <u>47,352</u> |

As at 31 December 2022, the fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land has been determined based on market prices Baht 732 million (2021: Baht 732 million), while that of the plant for rent has been determined using the income approach Baht 15 million (2021: Baht 14 million). Key assumptions used in the valuation include yield rate, long-term vacancy rate and rental rates.

13. Property, plant and equipment

(Unit: Thousand Baht)

| | Land | Buildings and building improvement | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Total |
|--|--------|--|-------------------------------|---|-------------------|-----------|
| Cost | | | | | | |
| As at 1 January 2021 | 29,873 | 196,774 | 1,235,897 | 17,653 | 13,744 | 1,493,941 |
| Additions | - | - | - | 86 | - | 86 |
| Disposals / write-off | - | - | (164,127) | (6,742) | (2,996) | (173,865) |
| Classified as held for sale | - | - | (228,712) | - | - | (228,712) |
| As at 31 December 2021 | 29,873 | 196,774 | 843,058 | 10,997 | 10,748 | 1,091,450 |
| Disposals / write-off | - | - | (581,638) | (1,809) | (7,837) | (591,284) |
| As at 31 December 2022 | 29,873 | 196,774 | 261,420 | 9,188 | 2,911 | 500,166 |
| Accumulated depreciation | | | | | | |
| As at 1 January 2021 | - | 191,832 | 1,185,065 | 17,004 | 12,902 | 1,406,803 |
| Depreciation for the year | - | 1,894 | 15,905 | 263 | 72 | 18,134 |
| Depreciation on disposals / write-off | - | - | (161,504) | (6,642) | (2,996) | (171,142) |
| Classified as held for sale | - | - | (221,385) | - | - | (221,385) |
| As at 31 December 2021 | - | 193,726 | 818,081 | 10,625 | 9,978 | 1,032,410 |
| Depreciation for the year | - | 1,321 | 7,261 | 164 | 72 | 8,818 |
| Depreciation on disposals / write-off | - | - | (565,665) | (1,736) | (7,767) | (575,168) |
| As at 31 December 2022 | - | 195,047 | 259,677 | 9,053 | 2,283 | 466,060 |
| Net book value | | | | | | |
| 31 December 2021 | 29,873 | 3,048 | 24,977 | 372 | 770 | 59,040 |
| 31 December 2022 | 29,873 | 1,727 | 1,743 | 135 | 628 | 34,106 |
| Depreciation for the year | | | | | | |
| 2021 (Baht 8 million included in manufacturing cost, and the balance in administrative expenses) | | | | | | 18,134 |
| 2022 (All depreciation included in administrative expenses) | | | | | | 8,818 |

As at 31 December 2022, the Company has net book value of machinery and equipment for rental Baht 0.02 million (2021: Baht 1 million).

As at 31 December 2022, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 232 million (2021: Certain plant, machinery and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 255 million).

As at 31 December 2021, the Company classified parts of machinery and equipment as assets held for sale because such assets meet the asset classification conditions under Thai Financial Reporting Standards No. 5 regarding Non-current Assets Held for Sale and Discontinued Operations. The initial price of such assets has been determined and price quotations are being requested. The Company expects that the reclassified assets will be sold within one year. The net book value of machinery and equipment that are no longer in use and not classified as assets held for sale under such Thai Financial Reporting Standards amounts to Baht 25 million (2022: Nil).

14. Other non-current assets

The balances of other non-current assets above include account receivables of 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 the present, it still not finalised the net asset value. For prudent reasons, the Company has therefore set aside full allowance for expected credit losses for this receivable.

15. Trade and other payables

| | (Unit: Thousand Baht) | |
|--|-----------------------|--------------|
| | <u>2022</u> | <u>2021</u> |
| Trade accounts payable - related parties | 284 | 320 |
| Trade accounts payable - unrelated parties | 268 | 340 |
| Other payable - related parties | 345 | 345 |
| Accrued expenses | 1,982 | 1,863 |
| Total trade and other payables | <u>2,879</u> | <u>2,868</u> |

16. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2022 and 2021, which is compensations on employees' retirement, was as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|----------------|
| | <u>2022</u> | <u>2021</u> |
| Present value of defined benefit obligation | 10,664 | 13,268 |
| Fair value of plan assets | <u>(3,522)</u> | <u>(4,054)</u> |
| Net defined benefit liability | 7,142 | 9,214 |
| Due within one year portion | <u>(1,062)</u> | <u>(2,879)</u> |
| Net defined benefits liability net of due within one year portion | <u>6,080</u> | <u>6,335</u> |

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

| | (Unit: Thousand Baht) | |
|--|-----------------------|-----------------|
| | <u>2022</u> | <u>2021</u> |
| Defined benefit obligation at beginning of year | 13,268 | 98,744 |
| Included in profit or loss: | | |
| Current service cost | 467 | 349 |
| Interest cost | 65 | 61 |
| Benefits paid during the year | <u>(3,136)</u> | <u>(85,886)</u> |
| Defined benefit obligation at end of year | <u>10,664</u> | <u>13,268</u> |
| Fair value of plan assets at beginning of year | 4,054 | 25,783 |
| Included in profit or loss: | | |
| Changes in fair value | 37 | 250 |
| Contribution by the Company | 188 | 679 |
| Paid during the year | <u>(757)</u> | <u>(22,658)</u> |
| Fair value of plan assets at end of year | <u>3,522</u> | <u>4,054</u> |

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

The Company classified portion of employee benefit as short-term liabilities under "Provision for long-term employee benefit - due within one year portion" in statements of financial position due to the Company ceased the textile operations (spinning and weaving) since September 2021.

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2021: 10 years).

Principal actuarial assumptions at the valuation date were as follows:

| | 2022 | 2021 |
|--|---------------|---------------|
| | (% per annum) | (% per annum) |
| Discount rate | 1.4 | 1.4 |
| Future salary increase rate | 3.0 | 3.0 |
| Turnover rate (depending on age of employee) | 0.0 - 30.0 | 0.0 - 30.0 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

| | (Unit: Thousand Baht) | | | | |
|-----------------------------|-----------------------|----------|----------|----------|----------|
| | % | 2022 | | 2021 | |
| | | Increase | Decrease | Increase | Decrease |
| Discount rate | 1.00 | (2,661) | 2,693 | (3,034) | 2,943 |
| Future salary increase rate | 1.00 | 3,945 | (3,613) | 3,874 | (3,567) |
| Turnover rate | 20.00 | (1,304) | 1,421 | (1,101) | 1,202 |

17. Preference shares

According to the Company's Articles of Association, the preference shareholders are entitled to receive a dividend equal to 14 percent of the paid up value of the preference shares each year, before the ordinary shareholders. In years in which the Company is unable to pay any dividend due, the unpaid dividend may be accumulated for up to 7 years. In addition, if ordinary shareholders receive a dividend in excess of 14 percent of the par value of the shares in any year, the preference shareholders are entitled to receive a dividend at the same rate. Upon dissolution of the Company, the preference shareholders are entitled to return of capital before the common shareholders. Other than the aforementioned rights, ordinary and preference shareholders have the same rights.

The cumulative unpaid dividend to the preference shares as of 31 December 2022 totalled Baht 147 million (2021: Baht 147 million).

18. Statutory reserve

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

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

As at 31 December 2022, the statutory reserve was Baht 150 million (equivalent to 25 percent of its registered share capital) had reached the minimum amount as stipulated in the Company's regulations.

19. Sales and service income

Revenue from sales and service income mainly comprises revenue from textile distribution. Moreover, there is revenue from shipping service as the Company has an obligation to ship goods sold to customers in accordance with conditions of contracts and other service income. The revenue from shipping service and other service income is immaterial to the Company's financial statements.

20. Expenses by nature

Significant expenses by nature are as follows:

| | (Unit: Thousand Baht) | |
|--|-----------------------|-------------|
| | <u>2022</u> | <u>2021</u> |
| Salary and wages and other employee benefits | 14,020 | 42,317 |
| Depreciation | 8,818 | 19,268 |
| Utilities expenses | 2,017 | 24,019 |
| Raw materials and consumables used | - | 63,467 |
| Changes in inventories of finished goods and work in process | - | 41,591 |

21. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

| | (Unit: Thousand Baht) | |
|---|-------------------------------|---------------|
| | For the years end 31 December | |
| | <u>2022</u> | <u>2021</u> |
| Current income tax: | | |
| Current income tax charge | - | - |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | 415 | 12,749 |
| Income tax expenses reported in the profit or loss | <u>415</u> | <u>12,749</u> |
| Income tax expense (income) | | |
| from continuing operations | 1,809 | 1,533 |
| from discontinued operations | (1,394) | 11,216 |
| Total | <u>415</u> | <u>12,749</u> |

The amounts of income tax relating to each component of other comprehensive income for the year ended 31 December 2022 and 2021 are as follows:

| | (Unit: Thousand Baht) | |
|---|-------------------------------|--------------|
| | For the years end 31 December | |
| | <u>2022</u> | <u>2021</u> |
| Deferred tax on: | | |
| Gain on changes in value of equity investment designated at fair value through other comprehensive income | 4,076 | 3,179 |
| Total | <u>4,076</u> | <u>3,179</u> |

Reconciliation between accounting profit and income tax expense is shown below.

| | (Unit: Thousand Baht) | |
|---|-----------------------|---------------|
| | <u>2022</u> | <u>2021</u> |
| Accounting profit before tax | | |
| - from continuing operations | 11,094 | 10,467 |
| - from discontinued operations | 28,859 | 11,677 |
| Total of accounting profit before tax | <u>30,953</u> | <u>22,144</u> |
| Applicable tax rate | 20% | 20% |
| Accounting profit before tax multiplied by applicable tax rate | 7,991 | 4,429 |
| Unrecognised deferred tax on deductible temporary differences and unused tax losses | - | 8,800 |
| Previously deductible temporary differences and unrecognised tax losses that is used to reduct current tax expenses | (7,167) | - |
| Effects of: | | |
| Non-deductible expenses | 1 | 80 |
| Tax-exempt dividend income | (410) | (560) |
| Total | <u>(409)</u> | <u>(480)</u> |
| Income tax expenses reported in the profit or loss | <u>415</u> | <u>12,749</u> |

The components of deferred tax assets and liabilities in statement of financial position as at 31 December 2022 and 2021 are as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|-----------------|
| | <u>2022</u> | <u>2021</u> |
| Deferred tax asset | | |
| Provision for long-term employee benefits | 1,428 | 1,843 |
| Deferred tax liability | | |
| Unrealised gain from changes in fair value of investments | (100,280) | (96,204) |
| Total deferred tax liability | <u>(98,852)</u> | <u>(94,361)</u> |

As at 31 December 2022, the Company has deductible temporary differences and unused tax losses totaling Baht 278 million (2021: Baht 314 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 49 million will expire by 2026.

22. Presentation of discontinued operation

As mentioned in Note 1.2 to the financial statements, the Company ceased the textile operations (spinning and weaving) in September 2021. Therefore, the textile operations are classified as a discontinued operation in income statements and statement of comprehensive income. The Company classified part of machinery and equipment as assets held for sale because such assets meet the asset classification conditions under Thai Financial Reporting Standards No. 5 regarding Non-current Assets Held for Sale and Discontinued Operations, which were separately presented in statements of financial position and disclosed in Note 13 to the financial statements.

Net cash flow for the year ended 31 December 2022 and 2021 of textile operations are as follows:

| | (Unit: Thousand Baht) | |
|--|--------------------------------|---------------|
| | For the year ended 31 December | |
| | <u>2022</u> | <u>2021</u> |
| Net cash flows from (used in) operating activities | (13,849) | 67,053 |
| Net cash flows from investing activities | 72,694 | 13,262 |
| Net increase in cash and cash equivalents | <u>58,845</u> | <u>80,315</u> |

23. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income), after deducting the dividend payable to the preference shareholders, by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings (loss) per share:

| | Profit (loss) | | Weighted average number of ordinary shares | | Basic earnings (loss) per share | |
|---|------------------|------------------|--|--------------------|------------------------------------|---------------|
| | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> |
| | Thousand Baht | Thousand Baht | Thousand shares | Thousand shares | Baht | Baht |
| Profit from continuing operations | 9,285 | 8,934 | | | | |
| Less: Dividend of preference shares | <u>(21,000)</u> | <u>(21,000)</u> | | | | |
| Loss from continuing operations attributable to ordinary shares | (11,715) | (12,066) | 45,000 | 45,000 | (0.26) | (0.27) |
| Profit from discontinued operations | <u>30,254</u> | <u>462</u> | 45,000 | 45,000 | 0.67 | 0.01 |
| Total profit (loss) attributable to ordinary shares | <u>18,539</u> | <u>(11,604)</u> | | | <u>0.41</u> | <u>(0.26)</u> |

24. Financial information by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the manufacture and distribution of textiles. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits or losses and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Geographic information

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

For the year 2021, the Company has revenue from external customers from United Kingdom, Italy, Thailand and others amounting to Baht 17 million, Baht 38 million, Baht 83 million and Baht 52 million, respectively (2022: Nil).

Major customers

For the year 2021, the Company has revenue from three major customers in totaling amount of Baht 149 million (2022: Nil).

The Company ceased such segment in September 2021 and is considering and studying the feasibility of investing in new businesses. However, the Company still has other income from the lease of land and partial factory buildings.

25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 0.2 million (2021: Baht 0.8 million) were recognised as expenses.

26. Guarantees

As at 31 December 2022, the Company pledge BOT bond of Baht 7 million with Metropolitan Electricity Authority to guarantee the usage of electricity (2021: 7 million) which will maturity in June 2023

As at 31 December 2022, the Company had bank guarantees issued by a bank on behalf of the Company as a security for the purchases and sales of natural gas of Baht 0.04 million (2021: Baht 0.07 million).

27. Fair value hierarchy

As at 31 December 2022 and 2021, the Company had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

| | As at 31 December 2022 | | | |
|--|------------------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Financial assets measured at FVOCI | | | | |
| Equity investments | 29 | 608 | - | 637 |
| Assets for which fair value are disclosed | | | | |
| Investment properties | - | 732 | 15 | 747 |

(Unit: Million Baht)

| | As at 31 December 2021 | | | |
|--|------------------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Asset measured at fair value | | | | |
| Financial assets measured at FVOCI | | | | |
| Equity investments | 32 | 584 | - | 616 |
| Assets for which fair value are disclosed | | | | |
| Investment properties | - | 732 | 14 | 746 |

28 Financial instruments

28.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents and investments. The financial risks associated with these financial instruments and how they are managed is described below.-

Credit risk

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

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk related to interest rate risk

The Company's exposure to the low level of interest rate risk. Most of the Company's financial assets bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2022 and 2021, 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)

| | As at 31 December 2022 | | | | Effective interest rate (% p.a.) |
|------------------------------------|---|---------------------------|-------------------------|--------------|--|
| | Fixed interest rate within 1 year | Floating interest rate | Non-interest bearing | Total | |
| Financial assets | | | | | |
| Cash and cash equivalents | 70 | 5 | - | 75 | 0.350 - 0.750 |
| Other receivables | - | - | 1 | 1 | - |
| Restricted bond | 7 | - | - | 7 | 3.625 |
| Other current financial assets | 400 | - | - | 400 | 0.450 - 1.000 |
| Other non-current financial assets | - | - | 637 | 637 | - |
| | <u>477</u> | <u>5</u> | <u>638</u> | <u>1,120</u> | |
| Financial liabilities | | | | | |
| Trade and other payables | - | - | 3 | 3 | - |
| | <u>-</u> | <u>-</u> | <u>3</u> | <u>3</u> | |

(Unit: Million Baht)

| As at 31 December 2021 | | | | | |
|------------------------------------|--------------------------------|---------------------------|-------------------------|--------------|--|
| | Fixed | | | Total | Effective interest rate (% p.a.) |
| | interest rate within 1 year | Floating interest rate | Non-interest bearing | | |
| Financial assets | | | | | |
| Cash and cash equivalents | - | 34 | - | 34 | 0.125 |
| Trade and other receivables | - | - | 1 | 1 | - |
| Restricted bond | 7 | - | - | 7 | 3.625 |
| Other current financial assets | 370 | - | - | 370 | 0.450 - 0.500 |
| Other non-current financial assets | - | - | 616 | 616 | - |
| | <u>377</u> | <u>34</u> | <u>617</u> | <u>1,028</u> | |
| Financial liabilities | | | | | |
| Trade and other payables | - | - | 3 | 3 | - |
| | <u>-</u> | <u>-</u> | <u>3</u> | <u>3</u> | |

The change in interest rate did not have any significant impacts on the Company's profit before tax.

28.2 Fair value of financial instruments

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

29. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Company's debt to equity ratio was 0.10:1 (2021: 0.10:1).

30. Approval of financial statements

These financial statements were authorised for issue by the Company's board of directors on 28 February 2023.

Mr. Chutindhon Darakananda**Chairman****Age 63 years****Education**

- Master's Degree in Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree in Industrial Engineering, Stanford University, U.S.A

IOD's Training

- Director Accreditation Program (DAP) Class 17/2004

Experiences

- 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.
- May 2014 – February 2017 Director, The Royal Hotel Co., Ltd.
- 1992 – February 2017 Vice Chairman, Venus Thread Co., Ltd.
- 2007 – 2012 Vice Chairman (Investments in China), Saha-Union Public Company Limited
- 2001 – March 2009 Director, Union Energy (China) Co., Ltd.
- 1993 – 2007 Director, Union Textile Industries Public Company Limited
Director, Union Pioneer Public Company Limited
- December 1990 – 2006 Director, Saha-Union Public Company Limited

Current Positions**Listed Companies**

- 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
- 20 April 2022 - Present Chairman, Union Textile Industries Public Company Limited
- November 2018 – Present Chairman, Saha Union Holding Co., Ltd.
- 19 March 2018 - Present Chairman, The Royal Hotel 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.
- 19 February 2013 – Present Director, Union Textile Industries Public Company Limited
- 2013 – Present Director, Union Garment Co., Ltd.
Director, Union Micronclean Co., Ltd.

Other Companies

- December 2017 - Present Director, Navavej International Hospital Public Company Limited
- April 2017 – Present Director, Sukhumvit 62 Medical Limited

Years of Directorship**9 years 11 months (since 19 February 2013)**

Mr. Preecha Shunhavanich**Managing Director****Age 65 years****Education**

- Master's Degree in Business Administration (MBA), National Institute of Development Administration (NIDA)

IOD's Training

- Director Accreditation Program (DAP) Class 62/2007

Experiences

- 20 May 2563 – 19 April 2022 Chairman, Union Textile Industries Public Company Limited
- 2020 – 2021 Director, The Federation of Thailand Industries (F.T.I.)
- 2020 – 2021 Director, Foreign Affairs, The Federation of Thailand Industries (F.T.I.)
- 2020 – 2021 Director, Economic and Academic Data Analytic, The Federation of Thailand Industries (F.T.I.)
- 2020 – 2021 Director, ASEAN and Logistics, The Federation of Thailand Industries (F.T.I.)
- 2020 – 2021 Thai-Taiwan Economic Cooperation Committee (TTECC), The Federation of Thailand Industries (F.T.I.)
- 2019 – 2021 Thailand-China Industrial Cooperation Institute committee, The Federation of Thailand Industries (F.T.I.)
- 2017 – 2020 Committee of Trade, Investment Promotion and Business Council, The Federation of Thailand Industries (F.T.I.)
- 2017 - October 2019 Director, Union Nakorn Co., Ltd.
- February 2014 – June 2020 Managing Director of Sales and Services Business, Computer Union Co., Ltd.
- 2007 – 2008 General Manager, Union Energy (Hong Kong) Co., Ltd.
- 2004 – 2007 Director, Union Pioneer Public Co., Ltd.
Director, Union Plastic Public Co., Ltd.
Director, Union Zojirushi Co., Ltd.
Director, Union Thai-Nichiban Co., Ltd.
- 2003 – 2004 General Manager, Unilever Bestfoods (Thailand) Ltd.
- 1995 – 2003 Sales Manager, Osotsapha Co., Ltd.
- 1989 – 1995 Deputy Managing Director, PG Intertrade Co., Ltd.
- 1977 – 1989 Assistant Group Products Marketing Manager, Sahapathanapibul Public Co., Ltd.

Current Positions**Listed Companies**

- January 2015 – 31 December 2022 Vice President, Saha-Union Public Company Limited

Saha - Union Group Companies

- 2013 – Present Director, Soldev Co., Ltd.
- 2008 – Present Director, Computer Union Co., Ltd.
- 19 April 2022 – 31 December 2022 Managing Director, Union Textile Industries Public Company Limited
- 20 May 2020 – 31 December 2022 Director, Union Textile Industries Public Company Limited
- March 2018 – 31 December 2022 Managing Director, Computer Union Systems Co., Ltd.
- April 2014 – 31 December 2022 Director, Union Stainless Steel Products Co., Ltd.

Other Positions

- 2020 – Present Director, Thailand-China Business Council, The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB)
- 2018 – Present Committee, Industrial Support and Promote Department, The Federation of Thailand Industries (F.T.I.)
- 2018 – Present Committee, Trade and Investment, The Federation of Thailand Industries (F.T.I.)

Years of Directorship**2 years 7 months (since 20 May 2020)**

Mr. Mongkon Laoworapong
Deputy Managing Director

Age 53 years

Education

- 2015 Ph.D. Business Administration (Accounting), Thammasat Business School Thammasat University
- 1996 Master of Science (Accounting), Thammasat Business School Thammasat University
- 1992 Bachelor of Arts (Accounting), Thammasat Business School Thammasat University

IOD's Training

- Boardroom Success through Financing and Investment (BFI) Class 5/2018
- Chartered Director Class (CDC) Class 8/2014
- How to Measure the Success of Corporate Strategy (HMS) Class 3/2013
- Successful Formulation & Execution of Strategy (SFE) Class 15/2012
- Monitoring the Internal Audit Function (MIA) Class 3/2008
- Audit Committee Program (ACP) Class 18/2007
- Director Certification Program (DCP) Class 88/2007
- Director Accreditation Program (DAP) Class BJC/2004

Experiences

- 2019 – 2021 Assistant Managing Director, Karin Audit Co., Ltd.
- 2018 – 2019 Independent Director, Aeon Thana Sinsap (Thailand) Public Company Limited (AEONTS)
- 2017 – 2018 Chief Financial Officer, Begistics Public Company Limited
- 2015 – 2016 Assistant Managing Director, Karin Audit Co., Ltd.
- 2013 – 2015 Faculty Member, Member, MSME Business School Assumption University

Current Position

Saha-Union Listed Companies

-None-

Saha-Union Group Companies

- 1 August 2022 – Present Director, Computer Union Systems Co., Ltd.
- 22 June 2022 – Present Deputy Managing Director, Union Textile Industries Public Company Limited
- 17 June 2022 – Present Director, Computer Union Co., Ltd.

Other Listed Companies

- 2019 – Present Independent Director / Audit Committee, Aeon Thana Sinsap (Thailand) Public Company Limited (AEONTS)
- 2016 – Present Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee
Investment advisory board, Applied DB Public Company Limited (ADB)
- 2015 – Present Independent Director / Audit Committee, Sahakol Equipment Public Company Limited (SQ)
- 2010 – Present Independent Director / Audit Committee / Chairman of the Risk Management Committee /
Chairman of the Nomination and Remuneration Committee, CPL Group Public Company Limited (CPL)

Other Companies / Position

- 2022 – Present Independent Director, PAP EXIM Co., Ltd.
- 2022 – Present Director / Chairman of Audit Committee, Public Warehouse Organization
- 2022 – Present MSME Business School Assumption University
- 2021 - Present Managing Director, Quality Assurance Service Co., Ltd.
- 2015 - Present Independent Director / Audit Committee, Charoensin Asset Co., Ltd.
- 2009 - Present Visiting Professor, Thammasat Business School Thammasat University

Years of Directorship

6 months (since 22 June 2022)

Mr. Preecha Wattanasaranont**Director****Age 70 years****Education**

- Bachelor's Degree, Science in Industrial Education (Mechanical Technology), King Mongkut's Institute of Technology, North Bangkok Campus.

Training

- Advanced Audit Committee Program (AACP) Class 23/2016
- Director Accreditation Program (DAP) Class 7/2004

Experiences

- 1 April 2021 – 24 May 2022 Chairman of the Nomination and Remuneration Committee, Union Textile Industries Public Company Limited
- 1 January – 24 May 2022 Audit Committee / Nomination and Remuneration Committee, Union Textiles Industries Public Company Limited
- 20 May 2015 – 24 May 2022 Independent Director, Union Textile Industries Public Company Limited
- 2013 – April 2015 Director, Union Pioneer Public Company Limited
- 2000 – April 2013 Director, Union Rubber Products Corporation Limited
- 1994 - 2012 Managing Director, Union Pioneer Public Company Limited

Current Positions**Listed Companies**

- None -

Saha-Union Group Companies

- 20 May 2015 – 31 December 2022 Director, Union Textiles Industries Public Company Limited

Other Companies

- None -

Years of Directorship

7 years 7 months (since 20 May 2015)

**Mr. Pitya Mahanond****Director****Age 66 years****Education**

- Bachelor Degree in Accounting, Dhurakij Pundit University

IOD's Training

- Director Accreditation Program (DAP) Class 182/2021

Experiences

- 1 April 2021 – 24 March 2022 Independent Director / Audit Committee / Nomination and Remuneration Committee, Union Textile Industries Public Company Limited
- 2014 – 2016 Chairman, Saha-Union Saving and Credit Cooperative, Ltd.
- 2012 – 2016 Sales Manager (Domestic), Venus Thread Co., Ltd.
- 2007 - 2012 Sales Manager (Export) Venus Thread Co., Ltd.
- 1998 - 2007 Sales Manager (Domestic), Venus Thread Co., Ltd.
- 1996 - 1998 Business Owner
- 1994 - 1996 Tax / Insurance / Accounting Policy Manager, Thai Oil Co., Ltd. – Bangkok Head office
- 1990 - 1994 Head of Management Information Services (MIS), Thai Oil Co., Ltd. – Sriracha Refinery
- 1989 - 1990 Project Accountant, Thai Oil Co., Ltd.- Sriracha Refinery
- 1988 - 1989 Cost Accountant, Thai Oil Co., Ltd.- Sriracha Refinery
- 1986 - 1988 Oil Accountant Supervisor, Thai Oil Co., Ltd.- Sriracha Refinery
- 1983 - 1986 Accountant, Union Plastic Co., Ltd.
- 1978 - 1983 Sales Manager, Union Novelty Yarn Co., Ltd.

Current Positions**Listed Companies**

-None-

Saha-Union Group Companies

- 1 April 2021 - Present Director, Union Textile Industries Public Company Limited

Years of Directorship

1 year 9 months (since 1 April 2021)

Mrs. Chantorntree Darakananda**Director**

Age 59 years

Education

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

IOD's Training

- Director Accreditation Program (DAP) Class 5/2003

Experiences

- May 2015 – 24 May 2022 Nomination and Remuneration Committee, Union Textile Industries Public Co., Ltd.
- April 2015 – 14 March 2022 Director, Computer Union Co., Ltd.
- 2009 – March 2017 Deputy Managing Director, Venus Thread Co., Ltd.
Deputy Managing Director, Union Zip Co., Ltd.
- 1990 – February 2017 Director, Ladphrao Hospital Public Company Limited
- September 2014 – 2016 Executive Vice President, Saha-Union Public Company Limited
- 2013 – September 2014 Director, Saha-Union Public Company Limited
- 2002 – 2014 Director, Pro-Lab Co., Ltd.
- 2002 – 2009 Director, Union Textile Industries Public Company Limited
- 2002 – 2008 Deputy Managing Director, Union Thread Industries Co., Ltd.
Director, Saha-Union Public Company Limited
- 1994 – 2008 Deputy Managing Director, Union Industries Corp., Ltd.

Current Positions**Listed Companies**

- January 2017 – Present President, Saha-Union Public Company Limited
- April 2015 – Present Director, Union Pioneer Public Company Limited
- June 2014 – Present Director, Union Plastic 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.
- April 2015 – Present Director, Union Zojirushi Co., Ltd.
Director, Union Nifco Co., Ltd.
Director, Union Rubber Products Corp., Ltd.
Director, Thai Rubber Enterprise Co., Ltd.
Director, Union Stainless Steel Products Co., Ltd.
- January 2015 – Present Director, Union Textile Industries Public Company Limited

Other Companies

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

Years of directorship

8 years (since 1 January 2015)

**Mr. Supakit Paungbua****Director****Age 62 years****Education**

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

IOD's Training

- Director Accreditation Program (DAP) Class 148/2018

Experiences

- October 2007 – December 2020 Managing Director, Union Nifco Co., Ltd.
- February 2007 – February 2011 Managing Director, Union Stainless Steel Products Co., Ltd.
- July 2007 – September 2007 Deputy Managing Director, Union Nifco Co., Ltd.
- December 2006 – February 2007 Deputy Managing Director, Union Stainless Steel Products Co., Ltd.
- 1993 - 2006 Product Department Manager, Union Zojirushi Co., Ltd.
- 1993 Product Division Manager, Union Zojirushi 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 2018 – Present Director, Saha-Union Public Company Limited

Saha-Union Group Companies

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

Other Companies

- None -

Years of Directorship**2 years (since 1 January 2021)**

Mr. Polchet Likittanasombat
Director

Age 55 years

Education

- Bachelor of Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang
- Master of Business Administration, Chulalongkorn University

IOD's Training

- Corporate Governance for Capital Market Intermediaries (CGI) Class 2/2015
- Advanced Audit Committee Program ฐิติ (ACP) Class 12/2013
- Director Certification Program (DCP) Class 70/2006

Experiences

- 1 May 2021 – 24 May 2022 Independent Director / Chairman of the Audit Committee, Union Textile Industries Public Co., Ltd.
- 2017 – 2018 Director / Executive Director of Preecha Group Public Company Limited
- 2014 – 2017 Director / Executive Director / Advisor to the Board, AEC Securities Public Company Limited
- 2013 – 2016 Director / Executive Director, International Research Corporation Public Company Limited
- 2013 – 2014 Director, AAMC Asset Management Company Limited
- 2010 Deputy Director / Advisor to Chairman, Public Warehouse Organization
- 2008-2009 Executive Director / Member of subcommittee for Organizational Development and Assessment, Forest Industry Organization
- 2003 – 2008 Director, Thai Snacks Industries Company Limited
Director, Thai Aviation Industries Company Limited
Director of Government Policy Promotion Division,
Office of Small and Medium Enterprises Promotion

Current Positions
Listed Companies

- None -

Saha-Union Group Companies

- 4 April 2022 – Present Vice Chairman, Computer Union Co., Ltd.
- 1 May 2021 – Present Director, Union Textile Industries Public Company Limited

Other Listed Companies

- 2013 – Present Independent Director / Chairman of the Audit Committee /
Member of the Corporate Governance Committee / Chairman of the Nomination and Remuneration
Committee, Siam Wellness Group Public Company Limited

Years of Directorship

1 year 8 months (since 1 May 2021)

**Mrs. Saranya Darakananda****Director****Age 47 years****Education**

- Master Degree, M.Sc. International Relations, LSE, University of London
- Bachelor's Degree in Political Science, Major International Relations Thammasat University

Training

- Director Accreditation Program (DAP) Class 126/2016

Experiences

- July 2006 – December 2016 Export Director, Bangkok Cycle Industrial Co., Ltd.
- July 2004 – June 2006 Consul, Royal Thai Consulate-General, Ho Chi Minh City, Vietnam
- September 2001 – June 2004 Second Secretary, Ministry of Foreign Affairs, Thailand

Current Positions**Listed Companies**

- None -

Saha-Union Group Companies

- March 2020 – Present Director, Union Stainless Steel Products Company Limited
- March 2020 – Present Director, Union Zojirushi Company Limited
- January 2019 – Present Director, Water and Mountain Company Limited
- April 2018 – Present Director, Union Resource Holdings Company Limited
- April 2018 – Present Director, Venus Products Company Limited
- April 2017 – Present Director Union Construction Corp., Ltd.
- 1 January 2016 – Present Director, Union Textile Industries Public Company Limited

Other Companies

- None -

Years of Directorship**7 years (since 1 January 2016)**