

Independent Auditor's Report

To the Shareholders of Union Textile Industries Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of Union Textile Industries Public Company Limited (the Company), which comprise the statement of financial position in which the equity method is applied as at 31 December 2025, the related statements of income, comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policies information, and have also audited the separate financial statements of Union Textile Industries Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Union Textile Industries Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Shape the future
with confidence

- 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.

A handwritten signature in black ink, appearing to read 'Termphong Opanaphan'.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 24 February 2026

Union Textile Industries Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	30,315,658	30,210,897	30,315,658	30,210,897
Other current receivables	8	2,194,981	3,705,219	2,194,981	3,705,219
Other current financial assets	9	387,944,385	380,626,873	387,944,385	380,626,873
Other current assets		240,011	312,127	240,011	312,127
Total current assets		420,695,035	414,855,116	420,695,035	414,855,116
Non-current assets					
Other non-current financial assets	10	632,822,339	639,110,145	632,822,339	639,110,145
Investments in associates	11.1	47,674,950	48,569,724	49,803,500	49,803,500
Investment properties	12	74,979,149	47,351,741	74,979,149	47,351,741
Property, plant and equipment	13	5,766,745	33,667,781	5,766,745	33,667,781
Other non-current assets	14	3,556,741	4,846,346	3,556,741	4,846,346
Total non-current assets		764,799,924	773,545,737	766,928,474	774,779,513
Total assets		1,185,494,959	1,188,400,853	1,187,623,509	1,189,634,629

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

Union Textile Industries Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	15	2,073,789	2,083,738	2,073,789	2,083,738
Non-current provision for employee benefits - due within one year portion	16	-	2,656,492	-	2,656,492
Other current liabilities		2,665,612	64,281	2,665,612	64,281
Total current liabilities		4,739,401	4,804,511	4,739,401	4,804,511
Non-current liabilities					
Non-current provision for employee benefits - net from due within one year portion	16	3,010,392	274,826	3,010,392	274,826
Deferred tax liabilities	21	98,882,410	100,155,785	98,882,410	100,155,785
Total non-current liabilities		101,892,802	100,430,611	101,892,802	100,430,611
Total liabilities		106,632,203	105,235,122	106,632,203	105,235,122
Shareholders' equity					
Share capital					
Registered					
15,000,000 preference shares of Baht 10 each	17	150,000,000	150,000,000	150,000,000	150,000,000
45,000,000 ordinary shares of Baht 10 each		450,000,000	450,000,000	450,000,000	450,000,000
		600,000,000	600,000,000	600,000,000	600,000,000
Issued and fully paid					
15,000,000 preference shares of Baht 10 each	17	150,000,000	150,000,000	150,000,000	150,000,000
45,000,000 ordinary shares of Baht 10 each		450,000,000	450,000,000	450,000,000	450,000,000
Retained earnings					
Appropriated - statutory reserve	18	150,000,000	150,000,000	150,000,000	150,000,000
Unappropriated		241,939,964	241,466,623	244,068,514	242,700,399
Other components of shareholders' equity		86,922,792	91,699,108	86,922,792	91,699,108
Total shareholders' equity		1,078,862,756	1,083,165,731	1,080,991,306	1,084,399,507
Total liabilities and shareholders' equity		1,185,494,959	1,188,400,853	1,187,623,509	1,189,634,629

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

Directors

Union Textile Industries Public Company Limited

Income statement

For the year ended 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Rental income		17,920,922	18,046,141	17,920,922	18,046,141
Dividend income	10	2,900,000	2,670,000	2,900,000	2,670,000
Gains on disposal of plant and equipment	13	7,031,513	8,701	7,031,513	8,701
Other income		1,437,248	1,409,445	1,437,248	1,409,445
Total revenues		<u>29,289,683</u>	<u>22,134,287</u>	<u>29,289,683</u>	<u>22,134,287</u>
Expenses					
Administrative expenses		17,445,491	17,559,432	17,445,491	17,559,432
Total expenses		<u>17,445,491</u>	<u>17,559,432</u>	<u>17,445,491</u>	<u>17,559,432</u>
Profit from operating activities		11,844,192	4,574,855	11,844,192	4,574,855
Share of loss from investment in associate	11.2	(894,774)	(998,402)	-	-
Finance income		6,244,626	7,126,636	6,244,626	7,126,636
Profit before income tax (expenses) benefits		<u>17,194,044</u>	<u>10,703,089</u>	<u>18,088,818</u>	<u>11,701,491</u>
Income tax (expenses) benefits	21	79,297	(91,907)	79,297	(91,907)
Profit for the year		<u>17,273,341</u>	<u>10,611,182</u>	<u>18,168,115</u>	<u>11,609,584</u>
Basic earnings (loss) per share					
Loss for the year attributable to ordinary shares	22	<u>(0.08)</u>	<u>(0.23)</u>	<u>(0.06)</u>	<u>(0.21)</u>

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 2025

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year	<u>17,273,341</u>	<u>10,611,182</u>	<u>18,168,115</u>	<u>11,609,584</u>
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Remeasurement gain on defined benefit plans - net of income tax	253,929	214,281	253,929	214,281
Gains (losses) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>(5,030,245)</u>	<u>6,349,357</u>	<u>(5,030,245)</u>	<u>6,349,357</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(4,776,316)</u>	<u>6,563,638</u>	<u>(4,776,316)</u>	<u>6,563,638</u>
Total other comprehensive income from continuing operations	<u>(4,776,316)</u>	<u>6,563,638</u>	<u>(4,776,316)</u>	<u>6,563,638</u>
Total comprehensive income for the year	<u><u>12,497,025</u></u>	<u><u>17,174,820</u></u>	<u><u>13,391,799</u></u>	<u><u>18,173,222</u></u>

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