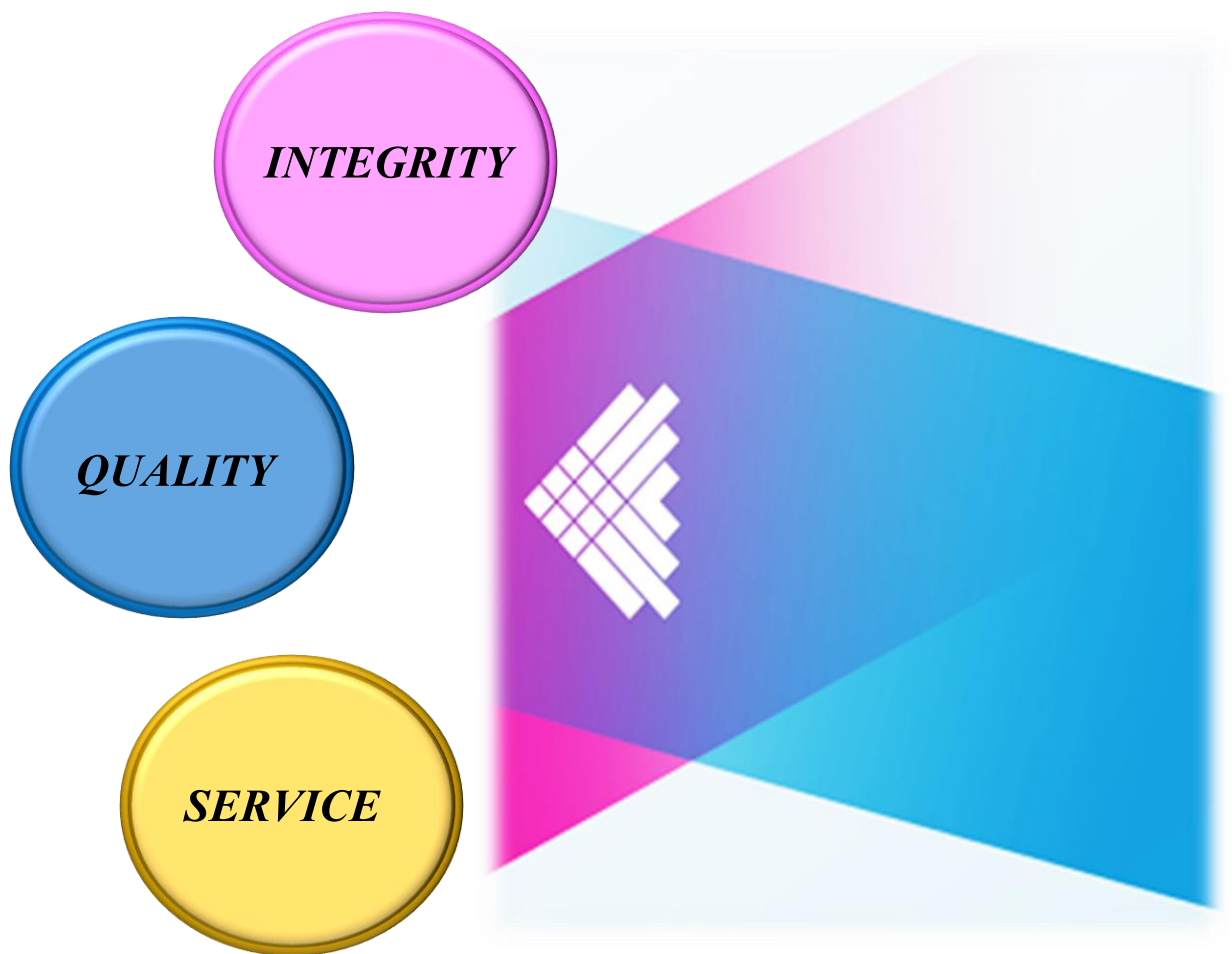


# **ANNUAL REPORT 2024**

**UNION TEXTILE INDUSTRIES**

**PUBLIC COMPANY LIMITED**



## **Table of Contents**

	<b>Page</b>
Report of the Board of Directors	1
Business Operation	2
The company's name, address of the head office	3
General Information	5
Board of Directors	8
Financial Data in Brief	14
Report of the Audit Committee	15
Independent Auditor's Report	17
Attachment 1: Details of the education and work experience of the Board of Directors	50

## Report of the Board of Directors

In 2024, the company's operating income totaled 22.13 million baht, consisting of rental income of 18.05 million baht, dividend income of 2.67 million baht and other income of 1.41 million baht. The financial statements in which the equity method is applied had a net profit of 10.61 million baht. With total assets worth 1,188.40 million baht, total liabilities of 105.24 million baht, and shareholders' equity of 1,083.17 million baht. The company's financial position, 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 has fluctuated greatly. 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 of the Board of Directors

## **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, Main business: investment and production and distribution of textiles. 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:**

Mr. Termpong Opanapan Certified Public Accountant (Thailand) No. 4501 or

Miss Vilailak Laohasrisakul Certified Public Accountant (Thailand) No. 6140 or

Mrs Poonnard Paocharoen Certified Public Accountant (Thailand) No. 5238

**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 2024 in a total amount of 350,000 baht, the same as in 2023.

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 of 10% or more as of December 31, 2024**

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 %

Company Name	Type of Business	Type of Shares	No. of Shares Issued	No. of Shares Held	Percentage of Shareholding
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%
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%
*5. Union Energy Technology Co., Ltd. 142 Soi Ladphrao 80 (Chantima) Ladphrao Road, Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310 Tel. 0-2514-7555	Electricity production and transmission	Common	2,000,000	500,000	25.00%

Note: \*4. 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

\*5. Union Energy Technology Company Limited (UE-TECH) on October 18, 2023, the Company's Board of Directors Meeting No. 11/2023 passed a resolution approving the Company to purchase of additional common shares of Union Energy Technology Co., Ltd., totaling 35.0 million baht, giving the company a shareholding proportion of 25 percent, resulting in Union Energy Co., Ltd. Technology Co., Ltd. has status as an associate company.



## List of shareholders as of the closing date of the shareholder register book on

**April 23, 2024 (10 ranks)**

No.	Major Shareholders	No. of Common Shares	No. of Preferred Shares	Total	% of the Total Shares
1.	Saha-Union Public Company Limited	29,309,094	14,999,000	44,308,094	73.85
2.	Union Business Management Company Limited	10,260,198		10,260,198	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.	Pease Well Co., Ltd.	50,000		50,000	0.08
	Mr. Bunyong Apiruklaoskul	50,000		50,000	0.08
	Total	44,737,372	14,999,000	59,736,372	99.56

## **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 corruptibly, 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**

### **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 December 13, 2024, the Board of Directors consists of 9 members, as follows;

### **Name list and position of the board**

<b><u>Name</u></b>	<b><u>Position</u></b>
1. Mr. Chutindhon Darakananda	Chairman Managing Director
2. Mr. Polchet Likittanasombat	Director
3. Mr. Pitya Mahanond	Director
4. Mr. Pramin Phantawesak	Director resigned on December 31, 2024
Mrs. Pornthida Boonsa	Director became on January 1, 2025
5. Mr. Supakit Puangbua	Director
6. Mrs. Chantornree Darakananda	Director
7. Miss. Wannee Cheiwyuenyong	Director
8. Mr. Mongkon Laoworapong	Director
9. Mr. Piya Narkwatchara	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 2024, the director had no direct or indirect interest in any contract made by the Company.

### **Shareholding of Company Directors**

Name	Number of shares year 2024	Number of shares year 2023	Number of shares Increase (Decrease)
1. Mr. Chutindhon Darakananda	380,500	380,500	0
2. Mr. Polchet Likittanasombat	-	-	-
3. Mr. Pitya Mahanond	-	-	-
4. Mr. Pamin Phantawesak	-	-	-
5. Mr. Supakit Puangbua	-	-	-
6. Mrs. Chantorntree Darakananda	-	-	-
7. Miss. Wannee Cheiwyuenyong	-	-	-
8. Mr. Mongkon Laoworapong	-	-	-
9. Mr. Piya Narkwatchara	-	-	-

## **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**

#### **1. Composition and Properties**

The Audit Committee consists of 3 Directors, namely Mr. Polchet Likittanasombat (Chairman of the Audit Committee), Mr. Pamin Phantawesak, 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 the Company's financial reporting to ensure that it is accurate, discloses sufficient information, and complies with Thailand's financial reporting 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, propose the appointment of an independent person to act as the Company's auditor and propose the remuneration of such person and attend a meeting with the auditor without management present at least once a year, including proposing the termination of the auditor.
- 2.4 Prepare a report of the Audit Committee at the end of each year, which includes at least the following information:
  - (a) Opinions on the accuracy, completeness and reliability of the Company's financial reports
  - (b) Opinions on the adequacy of the Company's internal control system and risk management system
  - (c) Opinions on the suitability of the auditor

(d) Opinions on items that may lead to conflicts of interest (if any)

2.5 Order the management to rectify any defects found and expedite the correction of those defects.

2.6 Follow up and evaluate performance that the Audit Committee deems important.

2.7 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 The internal audit unit shall be independent from the management and shall report directly to the audit committee.

3.2.4 Since the internal audit unit is part of the company's internal units, the internal audit unit shall report to the managing director (\*)

\*This means that the internal audit unit shall have a chain of command to oversee the operations, just like other units. Each year, the internal audit unit shall prepare an audit plan and present it to the audit committee for consideration and approval. The management shall supervise and manage the audit unit to perform its duties according to the plan, including reporting the audit results that must be corrected immediately to the management so that they can be corrected in a timely manner.

### 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. Pramin Phantawesak (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 2024**

Director Name	Board of Directors Meeting allowance	Audit Committee Remuneration	Nomination and Remuneration Committee Meeting allowance	Total Baht
1. Mr. Chutindhon Darakananda	96,000			96,000
2. Mr. Polchet Likittanasombat	96,000	132,000		228,000
3. Mr. Pramin Phantawesak	96,000	120,000	12,000	228,000
4. Mr. Pitya Mahanond	96,000	120,000	12,000	228,000
5. Miss. Wannee Cheiwyuenyong	96,000			96,000
6. Mr. Mongkon Laoworapong	96,000			96,000
7. Mr. Supakit Puangbua	96,000			96,000
8. Mrs. Chantornree Darakananda	96,000		12,000	108,000
9. Mr. Piya Narkwatchara	96,000			96,000
<b>Total</b>	<b>864,000</b>	<b>372,000</b>	<b>36,000</b>	<b>1,272,000</b>

### **Remuneration of the directors**

In 2024, the Company paid 1,272,000 Baht in terms of salaries and bonuses for 9 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	2024	2023
Total assets	1,189,635	1,170,510
Total liabilities	105,235	104,284
Total shareholders' equity	1,084,400	1,066,226
Total revenue	22,134	23,554
Total expenses	17,559	21,830
Financial revenue	7,127	4,661
Profit (loss) before income tax	11,701	6,385
Income tax revenue (expenses)	(92)	(696)
Profit (loss) for the year	11,610	5,689

### **Financial Ratio**

		2024	2023
Net earnings (loss) per common share	(Baht)	(0.21)	(0.34)
Book value share	(Baht)	18.07	17.77
Net Profit (Loss) Margin	(%)	52.45	24.15
Return on Equity	(%)	1.07	0.53
Return on assets	(%)	0.98	0.48
Debt to equity ratio	(Times)	0.10	0.10
Liquidity ratio	(Times)	86.35	79.56



## 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. Pramin Phantawesak, and Mr. Pitya Mahanond, (Audit Committee).

Approved by the Board of Directors in accordance with the resolution of the meeting No. 2/2024 held on February 27, 2024, the regulations regarding the Audit Committee are as follows:

### 1. Review of financial statements

The Audit Committee has reviewed important matters in the 2024 financial statements, which have been audited by the auditor. The Audit Committee agrees with the auditor that the financial statements for the year 2024 showing the financial position as of December 31, 2024, 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 2024

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 Mr. Termpong Opanapan, CPA Registration No. 4501, or Miss Vilailak Laohasrisakul, CPA Registration No. 6140, or Mrs. Poonnard Paocharoen, CPA Registration No. 5238, of EY Office Limited to be the Company's auditor for the year 2024.

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

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

### **Basis for Opinion**

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 18 March 2025

**Union Textile Industries Public Company Limited**
**Statements of financial position**
**As at 31 December 2024**

(Unit: Baht)

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

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

**Union Textile Industries Public Company Limited**
**Statements of financial position (continued)**
**As at 31 December 2024**

(Unit: Baht)

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

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 2024**

(Unit: Baht)

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

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



**Union Textile Industries Public Company Limited**
**Statement of comprehensive income**
**For the year ended 31 December 2024**

(Unit: Baht)

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

Financial statements in which the equity method is applied							(Unit: Baht)
	Other components						
	of shareholders' equity						
	Other						
	comprehensive						
	Issued and paid-up share capital		Retained earnings		income	Total	
	Preference shares	Ordinary shares	Appropriated - statutory reserve	Unappropriated	Fair value reserve	shareholders' equity	
Balance as at 1 January 2023	150,000,000	450,000,000	150,000,000	255,402,172	89,639,834	1,095,042,006	
Profit for the year	-	-	-	5,453,269	-	5,453,269	
Other comprehensive income for the year	-	-	-	-	(4,504,364)	(4,504,364)	
Total comprehensive income for year	-	-	-	5,453,269	(4,504,364)	948,905	
Dividend paid (Note 19)	-	-	-	(30,000,000)	-	(30,000,000)	
Balance as at 31 December 2023	150,000,000	450,000,000	150,000,000	230,855,441	85,135,470	1,065,990,911	
Balance as at 1 January 2024	150,000,000	450,000,000	150,000,000	230,855,441	85,135,470	1,065,990,911	
Profit for the year	-	-	-	10,611,182	-	10,611,182	
Other comprehensive income for the year	-	-	-	-	6,563,638	6,563,638	
Total comprehensive income for year	-	-	-	10,611,182	6,563,638	17,174,820	
Balance as at 31 December 2024	150,000,000	450,000,000	150,000,000	241,466,623	91,699,108	1,083,165,731	

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

## Union Textile Industries Public Company Limited

## Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Separate financial statements						(Unit: Baht)
	Issued and paid-up share capital			Retained earnings		Other components of shareholders' equity	
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
	Preference shares	Ordinary shares			Fair value reserve	Total shareholders' equity	
Balance as at 1 January 2023	150,000,000	450,000,000	150,000,000	255,402,172	89,639,834	1,095,042,006	
Profit for the year	-	-	-	5,688,643	-	5,688,643	
Other comprehensive income for the year	-	-	-	-	(4,504,364)	(4,504,364)	
Total comprehensive income for year	-	-	-	5,688,643	(4,504,364)	1,184,279	
Dividend paid (Note 19)	-	-	-	(30,000,000)	-	(30,000,000)	
Balance as at 31 December 2023	150,000,000	450,000,000	150,000,000	231,090,815	85,135,470	1,066,226,285	
Balance as at 1 January 2024	150,000,000	450,000,000	150,000,000	231,090,815	85,135,470	1,066,226,285	
Profit for the year	-	-	-	11,609,584	-	11,609,584	
Other comprehensive income for the year	-	-	-	-	6,563,638	6,563,638	
Total comprehensive income for year	-	-	-	11,609,584	6,563,638	18,173,222	
Balance as at 31 December 2024	150,000,000	450,000,000	150,000,000	242,700,399	91,699,108	1,084,399,507	

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 2024**

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	10,703,089	6,149,865	11,701,491	6,385,239
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation	305,332	1,422,392	305,332	1,422,392
Gain on disposal of office equipment	(8,701)	(150,527)	(8,701)	(150,527)
Provision for long-term employee benefits	188,604	342,282	188,604	342,282
Share of loss from investment in associate	998,402	235,374	-	-
Dividend income	(2,670,000)	(3,450,000)	(2,670,000)	(3,450,000)
Finance income	(7,126,636)	(4,661,280)	(7,126,636)	(4,661,280)
Gain (Loss) from operating activities before changes in operating assets and liabilities	2,390,090	(111,894)	2,390,090	(111,894)
Operating assets (increase) decrease				
Other receivables	(274,978)	(225,677)	(274,978)	(225,677)
Other current assets	(80,982)	(206,538)	(80,982)	(206,538)
Other non-current assets	47,699	112,177	47,699	112,177
Operating liabilities decrease				
Trade and other payables	(54,451)	(741,211)	(54,451)	(741,211)
Other current liabilities	-	(142,845)	-	(142,845)
Paid for long-term employee benefits	(648,137)	(3,825,262)	(648,137)	(3,825,262)
Cash flows from (used in) operating activities	1,379,241	(5,141,250)	1,379,241	(5,141,250)
Cash paid for income tax	(1,243,889)	(1,330,327)	(1,243,889)	(1,330,327)
<b>Net cash flows from (used in) operating activities</b>	<b>135,352</b>	<b>(6,471,577)</b>	<b>135,352</b>	<b>(6,471,577)</b>
<b>Cash flows from investing activities</b>				
(Increase) decrease in other current financial assets	(626,873)	20,000,000	(626,873)	20,000,000
Decrease in restricted bond	7,000,000	-	7,000,000	-
Acquisition of equipment and office equipment	(1,295,250)	-	(1,295,250)	-
Proceeds from disposal of office equipment	14,500	150,710	14,500	150,710
Dividend received	2,670,000	3,450,000	2,670,000	3,450,000
Interest received	5,088,107	4,691,700	5,088,107	4,691,700
Cash paid for acquisition of investment in associate	(35,000,000)	(14,803,500)	(35,000,000)	(14,803,500)
<b>Net cash flows from (used in) investing activities</b>	<b>(22,149,516)</b>	<b>13,488,910</b>	<b>(22,149,516)</b>	<b>13,488,910</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-	(30,000,000)	-	(30,000,000)
<b>Net cash flows used in financing activities</b>	<b>-</b>	<b>(30,000,000)</b>	<b>-</b>	<b>(30,000,000)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(22,014,164)</b>	<b>(22,982,667)</b>	<b>(22,014,164)</b>	<b>(22,982,667)</b>
Cash and cash equivalents at beginning of year	52,225,061	75,207,728	52,225,061	75,207,728
<b>Cash and cash equivalents at end of year</b>	<b>30,210,897</b>	<b>52,225,061</b>	<b>30,210,897</b>	<b>52,225,061</b>

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 2024****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.

## **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 which are effective for fiscal years beginning on or after 1 January 2024. 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 2025**

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

#### **4. Accounting policies**

##### **4.1 Revenue and expense recognition**

###### *Rental income*

Rental income is recognised on a straight-line basis over the lease term.

###### *Dividend income*

Dividend income is recognised when the right to receive the dividend income is established.

###### *Finance income*

Finance income comprise interest income which is recognised on an accrual basis based on the effective interest rate.

###### *Expense*

Expense is 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 associates**

*Investments in associates are 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 associates are 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 years
Furniture, fixtures and office equipment	5 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 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.

#### 4.7 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.



## 4.8 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.

## 4.9 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.

#### 4.10 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.

#### 4.11 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.

### **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.

## **4.12 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. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

## 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.

	(Unit: Million Baht)		
	<u>2024</u>	<u>2023</u>	<u>Pricing policy</u>
<b><u>Transactions with related companies</u></b>			
Rental income	17	17	Contract price
Other income	1	1	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<b><u>Other receivables - related parties (Note 8)</u></b>		
Related company (Held by the Company)	136	148
Total other receivables - related parties	<u>136</u>	<u>148</u>
<b><u>Trade and other payable - related party (Note 15)</u></b>		
Associate	629	629
Total trade and other payable - related party	<u>629</u>	<u>629</u>

### **Directors and management's benefits**

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses of management and directors' remuneration as below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Short-term	3,402	4,540
Post-employment	280	407
Total	<u>3,682</u>	<u>4,947</u>

### **7. Cash and cash equivalents**

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Cash	24	33
Bank deposits	30,187	52,192
Total cash and cash equivalents	<u>30,211</u>	<u>52,225</u>

As at 31 December 2024, bank deposits in saving account carried interest at 0.40% per annum (2023: 0.60% per annum).

### **8. Other receivables**

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Other receivables - related parties	136	148
Other receivables - unrelated parties	3,569	1,244
Total other receivables	<u>3,705</u>	<u>1,392</u>

### **9. Other current financial assets**

As at 31 December 2024, other current financial assets designated at amortised cost are consists of:

- 7-month fixed deposit at bank totaling Baht 61 million, carrying the interest at rate of 1.80% per annum and due in January 2025.
- 7-month fixed deposits at bank totaling Baht 320 million, carrying the interest at rate of 1.80% per annum and due in June 2025.

As at 31 December 2023, other current financial assets designated at amortised cost were consist of:

- 10-month fixed deposit at bank totaling Baht 60 million, carrying the interest at rate of 1.45% per annum and due in May 2024.
- 7-month fixed deposits at bank totaling Baht 320 million, carrying the interest at rate of 1.80% per annum which due in June 2024.

## 10. Other non-current financial assets

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

(Unit: Thousand Baht)

Company	Shareholding	Fair value of investment	
	percentage	2024	2023
	%		
Equity investments designated at FVOCI			
Listed equity investment			
Saha-Union Plc.	0.33	31,000	31,500
Total		31,000	31,500
Non-listed equity investments			
Unifibre Co., Ltd	19.63	348,211	346,047
Union Business Management Co., Ltd.	19.00	252,198	245,810
Union Micronclean Co., Ltd.	13.00	7,701	7,816
Total		608,110	599,673
Total equity investments designated at FVOCI		639,110	631,173

The Company received dividends from their investments in listed equity investment and non-listed equity investment for the year ended 31 December 2024 amounting to Baht 2.7 million (2023: Baht 3.5 million).

## 11. Investments in associates

### 11.1 Details of associates

(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	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			%	%				
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
Union Energy Technology Co., Ltd. ("UE-TECH")	Investing	Thailand	25.00	25.00	48,570	14,568	49,804	14,804
Total investments in associates					65,520	31,518	259,804	204,804
Less: Allowance for impairment loss on investment in TCUA					(16,950)	(16,950)	(190,000)	(190,000)
Investments in associates - net					<u>48,570</u>	<u>14,568</u>	<u>49,804</u>	<u>14,804</u>

On 9 October 2023, the Board of Directors Meeting No.10/2023 of the Company approved the acquisition of ordinary shares of Union Energy Technology Co., Ltd. (“UE-TECH”), a company incorporated in Thailand engaged in investing business amounting to Baht 14.8 million. As a result, the Company has a shareholding percentage of 25% in such company and classified as investment in associate. The Company completed the payment for the shares on 10 October 2023.

On 18 October 2023, the Board of Directors Meeting No. 11/2023 of the Company approved the acquisition of additional ordinary shares from UE-TECH capital increase, amounting to Baht 35 million, in order to maintain its shareholding percentage. Subsequently, on 26 April 2024, the Annual General Meeting of the shareholders No.13 of UE-TECH approved the capital increase, and the Company completed the payment for the additional shares on 24 May 2024.

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.

## 11.2 Share of comprehensive income and dividend income

During 2024, the Company has recognised its share of loss from investment in UE-TECH in the financial statements in which the equity method is applied amounting to Baht 1.0 million (2023: Baht 0.2 million).

The Company ceased recognising its share of profit/loss from TCUA because the Company has set aside full allowance for impairment of its investment in TCUA, as discussed in Note 11.1 to financial statements.

The Company had no dividend income from associated companies in years 2024 and 2023.

## 11.3 Summarised financial information about material associate

### Summarised information about financial position

	(Unit: Million Baht)	
	Union Energy Technology Co., Ltd.	
	As at 31 December	
	<u>2024</u>	<u>2023</u>
Current assets	194	58
Net assets	194	58
Shareholding percentage	25%	25%
Share of net assets	49	15
Carrying amounts of associate based on equity method	49	15



## Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	Union Energy Technology Co., Ltd.	
	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
Revenue	732	300
Operating loss	(3,994)	(939)
Other comprehensive income	-	-
Total comprehensive income	(3,994)	(939)

## 12. Investment properties

Investment properties consist of Leased land and plants for use in investment. As at 31 December 2024, plant for use in investment have been fully depreciated.

As at 31 December 2024, the fair value of the land has been determined based on valuation performed by an accredited independent valuer based on market prices which amount approximately Baht 732 million (2023: Baht 732 million), while that of the plant for rent has been determined using the income approach which amount approximately Baht 15 million (2023: Baht 15 million). Key assumptions used in the valuation include yield rate and rental rates that specified in the rental agreements.

### 13. Property, plant and equipment

	(Unit: Thousand Baht)				
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles
Cost					Total
1 January 2023	29,873	196,774	261,420	9,188	2,911
Disposals / write-off	-	(2,950)	(18)	(127)	(480)
31 December 2023	29,873	193,824	261,402	9,061	2,431
Addition	-	-	1,250	45	-
Disposals	-	-	-	(94)	-
31 December 2024	29,973	193,824	262,652	9,012	2,431
Accumulated depreciation					
1 January 2023	-	195,047	259,677	9,053	2,283
Depreciation for the year	-	1,097	252	33	40
Depreciation on disposals / write-off	-	(2,950)	(18)	(127)	(480)
31 December 2023	-	193,194	259,911	8,959	1,843
Depreciation for the year	-	175	107	23	-
Depreciation on disposals	-	-	-	(88)	-
31 December 2024	-	193,369	260,018	8,894	1,843
Net book value					
31 December 2023	29,873	630	1,491	102	588
31 December 2024	29,873	455	2,634	118	588
Depreciation for the year					
2023 (All depreciation included in administrative expenses)					1,422
2024 (All depreciation included in administrative expenses)					305

As at 31 December 2024, 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 246 million (2023: Baht 243 million).

#### 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>2024</u>	<u>2023</u>
Trade accounts payable - related party	284	284
Trade accounts payable - unrelated parties	211	258
Other payable - related party	345	345
Accrued expenses	1,244	1,251
Total trade and other payables	<u>2,084</u>	<u>2,138</u>

#### 16. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 and 2023, which is compensations on employees’ retirement, was as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Present value of defined benefit obligation	4,074	4,834
Fair value of plan assets	(1,143)	(1,175)
Net defined benefits liability	2,931	3,659
Due within one year portion	(2,656)	(3,339)
Net defined benefits liability net of due within one year portion	<u>275</u>	<u>320</u>

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<b>Defined benefit obligation at beginning of year</b>	4,834	10,664
Included in profit or loss:		
Current service cost	213	320
Interest cost	9	-
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Financial assumptions changes	31	-
Experience adjustment	(299)	-
Benefits paid during the year	(714)	(6,150)
<b>Defined benefit obligation at end of year</b>	<u>4,074</u>	<u>4,834</u>
<b>Fair value of plan assets at beginning of year</b>	1,175	3,522
Included in profit or loss:		
Changes in fair value	34	(22)
Contribution by the Company	53	86
Paid during the year	(119)	(2,411)
<b>Fair value of plan assets at end of year</b>	<u>1,143</u>	<u>1,175</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 2024, the weighted average duration of the liabilities for long-term employee benefit is 6 years (2023: 6 years).

Principal actuarial assumptions at the valuation date were as follows:

	<u>2024</u>	<u>2023</u>
	(% per annum)	(% per annum)
Discount rate	2.2	3.4
Future salary increase rate	3.0 - 4.0	3.0 - 4.0
Turnover rate (depending on age of employee)	0.0 - 15.0	0.0 - 15.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

		(Unit: Thousand Baht)			
		2024		2023	
	%	Increase	Decrease	Increase	Decrease
Discount rate	1.00	(25)	26	(17)	19
Future salary increase rate	1.00	32	(30)	19	(18)
Turnover rate	20.00	(3)	3	(2)	2

## 17. Preference shares

According to the Company's Articles of Association, the preference shareholders are entitled to receive a dividend equal to 14% 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% 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 2024 totalled Baht 139.5 million (2023: Baht 139.5 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% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% 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% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 25% of the registered capital.

As at 31 December 2024, the statutory reserve was Baht 150 million (equivalent to 25% of its registered share capital) had reached the minimum amount as stipulated in the Company's regulations.

## 19 Dividends

During the year ended 31 December 2024, the Company has no dividends payments. However, during the year ended 31 December 2023, the Company has dividends payments as follow:

Dividends	Approved by	Total dividends (Million Baht)		Dividend per share (Baht)		Payment date
		Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	
Dividends for the year 2022	Annual General Meeting of the Shareholders on 18 April 2023	7.5	22.5	0.5	0.5	10 May 2023

## 20. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)	
	2024	2023
Salary and wages and other employee benefits	6,073	8,483
Depreciation	305	1,422
Utilities expenses	1,181	1,514

## 21. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)	
	For the years end 31 December	
	2024	2023
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	92	697
<b>Income tax expenses reported in the income statements</b>	<b>92</b>	<b>697</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	For the years end 31 December	
	2024	2023
<b>Deferred tax on:</b>		
Provision for long-term employee benefit	54	-
Gains (losses) on changes in value of equity investment designated at fair value through other comprehensive income	1,587	(1,126)
<b>Total</b>	<b>1,641</b>	<b>(1,126)</b>

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

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	10,703	6,150	11,701	6,385
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	2,141	1,230	2,340	1,277
Previously deductible temporary differences and unrecognised tax losses that is used to reduct current tax expenses	(1,782)	(188)	(1,981)	(235)
Effects of tax-exempt dividend income	(267)	(345)	(267)	(345)
Income tax expenses reported in the income statements	<u>92</u>	<u>697</u>	<u>92</u>	<u>697</u>

The components of deferred tax assets and liabilities in statement of financial position as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<b>Deferred tax asset</b>		
Provision for long-term employee benefits	586	732
<b>Deferred tax liability</b>		
Unrealised gain from changes in fair value of investments	(100,742)	(99,155)
<b>Net deferred tax liability</b>	<u>(100,156)</u>	<u>(98,423)</u>

As at 31 December 2024, the Company has deductible temporary differences and unused tax losses totaling Baht 267 million (2023: Baht 277 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 38 million will expire by 2026.

## 22. Earnings per share

Basic earnings (loss) 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.

Financial statements in which the equity method is applied						
Profit (loss)		Weighted average number of ordinary shares		Basic earnings (loss) per share		
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
Profit for the year	10,611	5,453				
Less: Dividend of preference shares	(21,000)	(21,000)				
Loss for the year attributable to ordinary shares	<u>(10,389)</u>	<u>(15,547)</u>	45,000	45,000	<u>(0.23)</u>	<u>(0.35)</u>

Separate financial statements						
Profit (loss)		Weighted average number of ordinary shares		Basic earnings (loss) per share		
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
Profit for the year	11,610	5,689				
Less: Dividend of preference shares	(21,000)	(21,000)				
Loss for the year attributable to ordinary shares	<u>(9,390)</u>	<u>(15,311)</u>	45,000	45,000	<u>(0.21)</u>	<u>(0.34)</u>

## 23. Guarantees

As at 31 December 2023 the Company pledged BOT bond of Baht 7 million to secure the electricity usage with the Metropolitan Electricity Authority. However, during the year 2024, the Company has redeemed the BOT bond and replaced with a guarantees letter issued by a bank on behalf of the Company in the amount of Baht 6 million.

As at 31 December 2024, the Company had guarantees letter issued by a bank on behalf of the Company as a security for the purchases and sales of natural gas of Baht 0.05 million (2023: Baht 0.04 million).



## 24. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	31	608	-	639
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	732	15	747

(Unit: Million Baht)				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Asset measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	32	599	-	631
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	732	15	747

## 25. Financial instruments

### 25.1 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 2024 and 2023, 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 2024					
	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
<b>Financial assets</b>					
Cash and cash equivalents	-	30	-	30	0.40
Other receivables	-	-	4	4	-
Other current financial assets	381	-	-	381	1.80
Other non-current financial assets	-	-	639	639	-
	<u>381</u>	<u>30</u>	<u>643</u>	<u>1,054</u>	
<b>Financial liabilities</b>					
Trade and other payables	-	-	2	2	-
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>	

(Unit: Million Baht)

As at 31 December 2023					
	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
<b>Financial assets</b>					
Cash and cash equivalents	-	52	-	52	0.60
Other receivables	-	-	1	1	-
Restricted bond	7	-	-	7	2.45
Other current financial assets	380	-	-	380	1.45 - 1.80
Other non-current financial assets	-	-	631	631	-
	<u>387</u>	<u>52</u>	<u>632</u>	<u>1,071</u>	
<b>Financial liabilities</b>					
Trade and other payables	-	-	2	2	-
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>	

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

**25.2 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.

**26. 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 2024, the Company's debt to equity ratio was 0.10:1 (2023: 0.10:1).

**27. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 18 March 2025.

Mr. Chutindhon Darakananda

Chairman / Managing Director

Age 65 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

- 19 March 2018 – 19 September 2023 Chairman, The Royal Hotel Co., Ltd.
- 2013 – February 2023 Director, Union Garment Co., Ltd.
- 24 January 2019 – 23 January 2020 Managing Director, The Royal Hotel Co., Ltd.
- March 2017 – February 2018 Vice Chairman, The Royal Hotel Co., Ltd.
- 2002 – January 2018 Vice Chairman / Managing Director, Union Thread Industries Co., Ltd.  
Vice Chairman / Managing Director, Union Industries Corp., Ltd.
- 1992 – February 2017 Vice Chairman, Venus Thread Co., Ltd.
- 2007 – 2012 Vice Chairman (Investments in China), Saha-Union Public Company Limited
- 2001 – March 2009 Director, Union Energy (China) Co., Ltd.
- 1993 – 2007 Director, Union Textile Industries Public Company Limited  
Director, Union Pioneer Public Company Limited
- December 1990 – 2006 Director, Saha-Union Public Company Limited

#### Current Positions

##### Listed Companies

- 1 December 2023 – Present Director, Union Plastic Public Company Limited
- 6 May 2017 – Present Director, Union Pioneer Public Company Limited
- 2013 – Present Vice Chairman, Saha-Union Public Company Limited
- January 2011 - Present Nomination and Remuneration Committee, Saha-Union Public Company Limited

##### Saha-Union Group Companies

- Present Chairman, Vice Chairman and Director, Other Companies in Saha-Union Group
- January 2022 – Present Managing Director, Union Textile Industries Public Co., Ltd.
- August 2022 – Present Managing Director, Saha Union Holding Co., Ltd.
- 20 April 2022 – Present Chairman, Union Textile Industries Public Co., Ltd.
- November 2018 – Present Chairman, Saha Union Holding Co., Ltd.
- February 2018 – Present Chairman, Union Spinning Mills Co., Ltd.  
Chairman / Managing Director, Union Business Management Co., Ltd.  
Chairman / Managing Director, Union Thread Industries Co., Ltd.  
Chairman / Managing Director, Union Industries Corp., Ltd.
- May 2017 – Present Director, Union Nifco Co., Ltd.
- March 2017 – Present Director, Venus Thread Co., Ltd.
- November 2015 – Present Director, Union Zojirushi Co., Ltd.
- May 2014 - Present Director, The Royal Hotel Co., Ltd.
- 19 February 2013 – Present Director, Union Textile Industries Public Company Limited
- 2013 – Present Director, Union Micronclean Co., Ltd.

##### Other Companies / Institutions

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

Years of Directorship

11 years 11 months (since 19 February 2013)

**Mrs. Chantorntree Darakananda**
**Director / Nomination and Remuneration Committee**

Age 61 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**

- January 2017 – 31 December 2023      President, Saha-Union Public Company Limited
- April 2015 – 14 March 2022      Director, Computer Union Co., Ltd.
- 2009 – March 2017      Deputy Managing Director, Venus Thread Co., Ltd.  
Deputy Managing Director, Union Zip Co., Ltd.
- 1990 – February 2017      Director, Ladphrao Hospital Public Company Limited
- September 2014 – 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 Saha-Union Companies**

- 22 April 2015 – Present      Director, Union Pioneer Public Company Limited
- 19 June 2014 – Present      Director, Union Plastic Public Company Limited
- 24 January 2013 – Present      Director, Saha-Union Public Company Limited

**Saha - Union Group Companies**

- Present      Director, Other Companies in Saha-Union Group
- March 2017 – Present      Director, Union Zip Co., Ltd.
- March 2016 – Present      Director, Union Thai-Nichiban Co., Ltd.
- May 2015 – 24 May 2022      Director, Nomination and Remuneration Committee, Union Textile Industries Public Co., Ltd.
- April 2015 – Present      Director, Union Zojirushi Co., Ltd.  
Director, Union Nifco Co., Ltd.  
Director, Union Rubber Products Corp., Ltd.  
Director, Thai Rubber Enterprise Co., Ltd.  
Director, Union Stainless Steel Products Co., Ltd.
- January 2015 – Present      Director, Union Textile Industries Public Company Limited

**Other Companies / Institutions**

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

Years of directorship

10 years (since 1 January 2015)

Mr. Mongkon Laoworapong

Deputy Managing Director

Age 55 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

- Director's Guide to Legal Obligations and Duties (DLD 3/2024)
- Director Leadership Certification Program (DLCP 11/2023)
- Risk Management Program for Corporate Leaders (RCL 33/2023)
- 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

- 2022 – 2023 Director / Chairman of Audit Committee, Public Warehouse Organization
- 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

#### Listed Saha-Union 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 / Institution

- 2022 – Present Visiting professor, MSME Business School Assumption University
- 2021 - Present Director, Quality Assurance Service Co., Ltd.
- 2015 - Present Independent Director / Audit Committee, Charoensin Asset Co., Ltd.

Years of Directorship

2 year 6 months (since 22 June 2022)

---

**Mr. Pramin Panthaveesak**

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

**Ages 70 years**
**Education**

- Master of Engineering in Industrial Engineering, Lamar University, U.S.A.
- Bachelor of Engineering in Industrial Engineering, Chulalongkorn University

**IOD's Training**

- TLCA Executive Development Program Class 9/2012
- Role of Compensation Committee (RCC) Class 12/2011
- Director Certification Program (DCP) Class 63/2005

**Experiences**

- 2013 – 2015                                      Senior Executive Vice President, PTT Public Company Limited
- 2013 - 2015                                      President, PTT Phenol Company Limited
- 2012 - 2013                                      President, PTT Polymer Logistics Company Limited
- 2009 - 2012                                      President, PTT Polymer Marketing Company Limited
- 2006 - 2009                                      Managing Director, Thai Paraxylene Company Limited
- 2005 – 2006                                      Managing Director, Independent Power (Thailand) Company Limited
- 1996 - 2005                                      Natural Gas Department Manager, PTT Public Company Limited

**Current Positions**
**Listed Saha-Union Companies**

-None-

**Saha-Union Group Companies**

- 1 January 2023 – 31 December 2024      Director / Audit Committee / Chairman of the Nomination and Remuneration Committee, Union Textile Industries Public Company Limited

**Other Listed Companies**

- Present    Director Hydrotex Public Company Limited

**Other Companies / Institution**

-None-

**Years of Directorship**

**2 year (since 1 January 2023)**

**Note:** 1. The Stock Exchange of Thailand (SET) delisted UT common shares, effective from 23 March 2022.

2. The Board of Directors' Meeting No. 4/2022 on 19 April 2022, resolved to cancel the position of Independent Director.

(From 25 May 2022 to 31 December 2024, there were no Independent Directors.)

3. The Board of Directors' Meeting No. 7/2024 on 17 December 2024, resolved to appoint an Independent Director, Effective 1 January 2025.



---

Miss Wannee Cheiwyuenyong

Director

Ages 69 years

Education

- B. Acc. Bangkok College.

IOD's Training

-None-

Experiences

- 1986 – 2015 Finance Manager, Saha-Union International (Taipei) Ltd.
- 1978 – 1986 Finance Officer, Saha-Union Co., Ltd.

Current Positions

Listed Saha-Union Companies

-None-

Saha-Union Group Companies

- Present Director, Other Companies in Saha-Union Group
- Present Director, Uni-Agro Co., Ltd.
- 1 January 2023 – Present Director, Union Textile Industries Public Company Limited
- 1 October 2022 – Present Director, Saha Union Holding Co., Ltd.

Other Companies / Institutions

-None-

Years of Directorship

2 year (since 1 January 2023)



**Mr. Pitya Mahanond**
**Director / Audit Committee / Nomination and Remuneration Committee**

Age 68 years

**Education**

- Bachelor Degree in Accounting, Dhurakij Pundit University

**IOD's Training**

- Director Accreditation Program (DAP) Class 182/2021

**Experiences**

- 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 / Audit Committee / Nomination and Remuneration Committee,  
Union Textile Industries Public Company Limited

**Other Companies / Institutions**

-None-

**Years of Directorship**

**3 years 9 months (since 1 April 2021)**

Note: 1. The Stock Exchange of Thailand (SET) delisted UT common shares, effective from 23 March 2022.

2. The Board of Directors' Meeting No. 4/2022 on 19 April 2022, resolved to cancel the position of Independent Director.

(From 25 May 2022 to 31 December 2024, there were no Independent Directors.)

3. The Board of Directors' Meeting No. 7/2024 on 17 December 2024, resolved to appoint an Independent Director,  
Effective 1 January 2025.

**Mr. Supakit Paungbua**
**Director**

Age 64 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**

- 1 August 2023 – 31 December 2023 Acting Managing Director, Union Plastic Company Limited
- October 2007 – December 2020 Managing Director, Union Nifco Co., Ltd.
- February 2007 – February 2011 Managing Director, Union Stainless Steel Products Co., Ltd.
- July 2007 – September 2007 Deputy Managing Director, Union Nifco Co., Ltd.
- December 2006 – February 2007 Deputy Managing Director, Union Stainless Steel Products Co., Ltd.
- 1993 - 2006 Product Department Manager, Union Zojirushi Co., Ltd.
- 1993 Product Division Manager, Union Nifco Co., Ltd.
- 1991 – 1993 Head of Education Promotion, The Bangkok Technology College
- 1983 – 1991 Teacher, The Bangkok Technology School

**Current Positions**
**Listed Companies**

- 1 January 2024 – Present Nomination and Remuneration Committee, Union Plastic Public Company Limited
- 1 December 2023 – Present Director, Union Pioneer Public Company Limited
- 1 August 2023 - Present Director, Union Plastic Public Company Limited
- 1 January 2018 – Present Director, Saha-Union Public Company Limited

**Saha-Union Group Companies**

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

**Other Companies / Institutions**

-None -

**Years of Directorship**

4 years (since 1 January 2021)

**Mr. Polchet Likittanasombat**
**Director / Chairman of the Audit Committee**

Age 57 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 ฐาน (ACP) Class 12/2013
- Director Certification Program (DCP) Class 70/2006

**Experiences**

- 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, Chairman of the Audit Committee, 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

**Other Companies / Institutions**

- None -

**Years of Directorship**

3 years 8 months (since 1 May 2021)

Note: 1. The Stock Exchange of Thailand (SET) delisted UT common shares, effective from 23 March 2022.

2. The Board of Directors' Meeting No. 4/2022 on 19 April 2022, resolved to cancel the position of Independent Director.  
(From 25 May 2022 to 31 December 2024, there were no Independent Directors.)

3. The Board of Directors' Meeting No. 7/2024 on 17 December 2024, resolved to appoint an Independent Director,  
Effective 1 January 2025.

---



---

Mr. Piya Narkwatchara

Director

Age 50 years

Education

- Ph.D. (Technopreneurship and Innovation Management), Chulalongkorn University
- Ph.D. (Public Administration), Burapha University
- M.P.A. (General Management), Burapha University
- B.P.A. (Human Resource Management), Sukhothai Thammathirat Open University
- B.ENG. (Electrical Engineering), University of Thai Chamber of Commerce

IOD's Training

- Independent Observer Program (IOP) Class 6/2017

Experiences

- |                                   |  |
|-----------------------------------|--|
| • 19 March 2014 – 31 October 2023 | Assistant Professor at Burapha University  |
| • 16 April 2021 – 14 April 2023   | Consultant of Enrichment of The Life Sciences Business of Sustainable Growth in The Capital Market at Thailand Center of Excellence for Life Science (TCELS) |
| • January 2007 – March 2014       | Consultant of Energy Vision Co., Ltd.  |
| • May 2000 – February 2007        | Senior Engineering Manager at Big C Supercenter PCL. (Head Quarter)  |
| • March 1996 – April 2000         | Electrical Project Manager at Seco International Co., Ltd.   |

Current Positions

Listed Saha-Union Companies

-None-

Saha-Union Group Companies

- |                              |   |
|------------------------------|---|
| • 1 December 2023 – Present  | Managing Director, Union Energy Technology Co., Ltd.      |
| • 23 November 2023 – Present | Director, Union Textile Industries Public Company Limited |
| • 24 April 2023 – Present    | Director, Union Energy Technology Co., Ltd.               |

Other Companies / Institutions

- |                          |                                    |
|--------------------------|------------------------------------|
| • May 2008 – Present     | Director, EMC Consultant Co., Ltd. |
| • January 2007 – Present | Director, Energy Vision Co., Ltd.  |

Years of Directorship

1 Year 1 month (since 23 November 2023)