

Union Textile Industries Public Company Limited

Statement of financial position

As at 30 September 2017

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		49,478	105,398	49,478	105,398
Trade and other receivables	3	156,267	164,519	156,267	164,519
Inventories	4	199,681	130,719	199,681	130,719
Other current assets		3,537	1,690	3,537	1,690
Total current assets		408,963	402,326	408,963	402,326
Non-current assets					
Restricted bond		11,000	11,000	11,000	11,000
Investments in associated companies	5	222,312	210,944	25,000	25,000
Other long-term investments	6	136,649	134,399	136,649	134,399
Investment properties		55,890	57,599	55,890	57,599
Property, plant and equipment	7	148,049	169,345	148,049	169,345
Deferred tax assets		6,138	6,524	6,138	6,524
Other non-current assets	8	204	264	204	264
Total non-current assets		580,242	590,075	382,930	404,131
Total assets		989,205	992,401	791,893	806,457

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

Union Textile Industries Public Company Limited

Statement of financial position (continued)

As at 30 September 2017

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	9	52,513	93,920	52,513	93,920
Other current liabilities		593	259	593	259
Total current liabilities		53,106	94,179	53,106	94,179
Non-current liability					
Provision for long-term employee benefits	10	41,810	42,941	41,810	42,941
Total non-current liability		41,810	42,941	41,810	42,941
Total liabilities		94,916	137,120	94,916	137,120
Shareholders' equity					
Share capital					
Registered					
15,000,000 preference shares of Baht 10 each	11	150,000	150,000	150,000	150,000
45,000,000 ordinary shares of Baht 10 each		450,000	450,000	450,000	450,000
		600,000	600,000	600,000	600,000
Issued and fully paid					
15,000,000 preference shares of Baht 10 each	11	150,000	150,000	150,000	150,000
45,000,000 ordinary shares of Baht 10 each		450,000	450,000	450,000	450,000
Retained (deficit) earnings					
Appropriated - statutory reserve		150,000	150,000	150,000	150,000
Unappropriated		66,629	34,636	(72,871)	(98,711)
Other components of shareholders' equity		77,660	70,645	19,848	18,048
Total shareholders' equity		894,289	855,281	696,977	669,337
Total liabilities and shareholders' equity		989,205	992,401	791,893	806,457
		-	-	-	-

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

Directors

Union Textile Industries Public Company Limited

Income statement

For the three-month period ended 30 September 2017

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Sales		200,976	175,614	200,976	175,614
Other income					
Sales of scrap		5,542	3,004	5,542	3,004
Rental income		5,598	5,582	5,598	5,582
Gain on disposal of machines and equipment		181	302	181	302
Exchange gains		1,506	2,058	1,506	2,058
Others		1,724	1,369	1,724	1,369
Total revenues		215,527	187,929	215,527	187,929
Expenses					
Cost of sales		181,253	163,908	181,253	163,908
Allowance for diminution in value of inventories (reversal)	4	(264)	(317)	(264)	(317)
Total cost of sales		180,989	163,591	180,989	163,591
Selling expenses		6,406	5,166	6,406	5,166
Administrative expenses		13,199	14,987	13,199	14,987
Total expenses		200,594	183,744	200,594	183,744
Profit before share of profit from investments in associated companies, finance costs and income tax expenses		14,933	4,185	14,933	4,185
Share of profit (loss) from investments in associated companies	5.2	204	(68)	-	-
Profit before finance costs and income tax expenses		15,137	4,117	14,933	4,185
Finance costs		(139)	(167)	(139)	(167)
Profit before income tax expenses		14,998	3,950	14,794	4,018
Income tax income (expenses)	12	(613)	130	(613)	130
Profit for the period		14,385	4,080	14,181	4,148
Basic earnings per share (Baht)	13				
Profit (loss) for the period		0.20	(0.03)	0.20	(0.02)

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

(Unaudited but reviewed)

Union Textile Industries Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2017

(Unit: Thousand Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit loss for the period	<u>14,385</u>	<u>4,080</u>	<u>14,181</u>	<u>4,148</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain (loss) on change in value of available-for-sale investments				
Available-for-sale securities of the Company - net of income tax	600	(600)	600	(600)
Available-for-sale securities of associated company - net				
of income tax	<u>1,704</u>	<u>(1,691)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>2,304</u>	<u>(2,291)</u>	<u>600</u>	<u>(600)</u>
Other comprehensive income for the period	<u>2,304</u>	<u>(2,291)</u>	<u>600</u>	<u>(600)</u>
Total comprehensive income for the period	<u><u>16,689</u></u>	<u><u>1,789</u></u>	<u><u>14,781</u></u>	<u><u>3,548</u></u>

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

Union Textile Industries Public Company Limited

Income statement

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

		Financial statements			
		in which the equity method is applied		Separate financial statements	
	Note	2017	2016	2017	2016
Revenues					
Sales		565,675	546,841	565,675	546,841
Other income					
Sales of scrap		13,592	10,752	13,592	10,752
Rental income		16,792	15,327	16,792	15,327
Dividend income from other long-term investments		2,000	4,100	2,000	4,100
Gain on disposal of machines and equipment		639	4,260	639	4,260
Exchange gains		4,430	6,101	4,430	6,101
Others		4,974	3,829	4,974	3,829
Total revenues		608,102	591,210	608,102	591,210
Expenses					
Cost of sales		521,369	509,285	521,369	509,285
Allowance for diminution in value of inventories (reversal)	4	(458)	(498)	(458)	(498)
Total cost of sales		520,911	508,787	520,911	508,787
Selling expenses		19,614	15,528	19,614	15,528
Administrative expenses		41,455	43,254	41,455	43,254
Total expenses		581,980	567,569	581,980	567,569
Profit before share of profit from investments in associated companies, finance costs and income tax expenses					
Share of profit from investments in associated companies	5.2	6,153	3,665	-	-
Profit before finance costs and income tax expenses		32,275	27,306	26,122	23,641
Finance costs		(347)	(425)	(347)	(425)
Profit before income tax expenses		31,928	26,881	25,775	23,216
Income tax income (expenses)	12	65	(179)	65	(179)
Profit for the period		31,993	26,702	25,840	23,037
Basic earnings per share (Baht)					
Profit for the period	13	0.36	0.24	0.22	0.16

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

(Unaudited but reviewed)

Union Textile Industries Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit loss for the period	<u>31,993</u>	<u>26,702</u>	<u>25,840</u>	<u>23,037</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain (loss) on change in value of available-for-sale investments				
Available-for-sale securities of the Company - net of income tax	1,800	(800)	1,800	(800)
Available-for-sale securities of associated company - net				
of income tax	<u>5,215</u>	<u>(2,240)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>7,015</u>	<u>(3,040)</u>	<u>1,800</u>	<u>(800)</u>
Other comprehensive income for the period	<u>7,015</u>	<u>(3,040)</u>	<u>1,800</u>	<u>(800)</u>
Total comprehensive income for the period	<u><u>39,008</u></u>	<u><u>23,662</u></u>	<u><u>27,640</u></u>	<u><u>22,237</u></u>

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

(Unaudited but reviewed)

Union Textile Industries Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied						
	Issued and paid-up share capital		Retained (deficit) earnings		Other components of shareholders' equity		
					Surplus on changes in value of available-for-sale investments		
					Available-for-sale securities of the Company	Available-for-sale securities of associated company	Total
	Preference shares	Ordinary shares	statutory reserve	Unappropriated			shareholders' equity
Balance as at 1 January 2016	150,000	450,000	150,000	(1,585)	16,848	49,168	814,431
Profit for the period	-	-	-	26,702	-	-	26,702
Other comprehensive income for the period	-	-	-	-	(800)	(2,240)	(3,040)
Total comprehensive income for the period	-	-	-	26,702	(800)	(2,240)	23,662
Balance as at 30 September 2016	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>25,117</u>	<u>16,048</u>	<u>46,928</u>	<u>838,093</u>
Balance as at 1 January 2017	150,000	450,000	150,000	34,636	18,047	52,598	855,281
Profit for the period	-	-	-	31,993	-	-	31,993
Other comprehensive income for the period	-	-	-	-	1,800	5,215	7,015
Total comprehensive income for the period	-	-	-	31,993	1,800	5,215	39,008
Balance as at 30 September 2017	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>66,629</u>	<u>19,847</u>	<u>57,813</u>	<u>894,289</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Union Textile Industries Public Company Limited

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital		Retained (deficit) earnings		Other components of shareholders' equity	
					Surplus on changes	
					in value of investment	
	Preference shares	Ordinary shares	Appropriated - statutory reserve	Unappropriated	in available-for-sale securities of the Company	
Balance as at 1 January 2016	150,000	450,000	150,000	(131,245)	16,848	635,603
Profit for the period	-	-	-	23,037	-	23,037
Other comprehensive income for the period	-	-	-	-	(800)	(800)
Total comprehensive income for the period	-	-	-	23,037	(800)	22,237
Balance as at 30 September 2016	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(108,208)</u>	<u>16,048</u>	<u>657,840</u>
Balance as at 1 January 2017	150,000	450,000	150,000	(98,711)	18,048	669,337
Profit for the period	-	-	-	25,840	-	25,840
Other comprehensive income for the period	-	-	-	-	1,800	1,800
Total comprehensive income for the period	-	-	-	25,840	1,800	27,640
Balance as at 30 September 2017	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(72,871)</u>	<u>19,848</u>	<u>696,977</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

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

Union Textile Industries Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit before tax	31,928	26,881	25,775	23,216
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	26,194	35,506	26,194	35,506
Gain on write off/sales of equipment	(639)	(4,261)	(639)	(4,261)
Allowance for diminution in value of inventories (reversal)	(458)	(498)	(458)	(498)
Share of profit from investments in associated companies	(6,153)	(3,665)	-	-
Dividend income	(2,000)	(4,100)	(2,000)	(4,100)
Unrealised loss on exchange	2,761	496	2,761	496
Provision for long-term employees benefits	3,816	3,323	3,816	3,323
Profit from operating activities before changes in operating assets and liabilities	55,449	53,682	55,449	53,682
Operating assets (increase) decrease				
Trade and other receivables	5,491	30,070	5,491	30,070
Inventories	(68,504)	5,178	(68,504)	5,178
Other current assets	(849)	13	(849)	13
Other non-current assets	61	101	61	101
Operating liabilities increase (decrease)				
Trade and other payables	(41,407)	25,248	(41,407)	25,248
Other current liabilities	334	349	334	349
Paid for long-term employees benefits	(4,947)	(3,625)	(4,947)	(3,625)
Cash from (used in) operating activities	(54,372)	111,016	(54,372)	111,016
Cash paid for income tax	(998)	(818)	(998)	(818)
Net cash from (used in) operating activities	(55,370)	110,198	(55,370)	110,198

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

(Unaudited but reviewed)

Union Textile Industries Public Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from investing activities				
Acquisition of machinery and equipment	(3,205)	(11,490)	(3,205)	(11,490)
Proceeds from sales of equipment	655	4,618	655	4,618
Dividend income	2,000	4,100	2,000	4,100
Net cash flows from (used in) investing activities	<u>(550)</u>	<u>(2,772)</u>	<u>(550)</u>	<u>(2,772)</u>
Cash flows from financing activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(55,920)	107,426	(55,920)	107,426
Cash and cash equivalents at beginning of period	105,398	11,598	105,398	11,598
Cash and cash equivalents at end of period	<u>49,478</u>	<u>119,024</u>	<u>49,478</u>	<u>119,024</u>
	-	-	-	-

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