

**Union Textile Industries Public Company Limited**

**Statements of financial position**

**As at 31 December 2018**

(Unit: Baht)

	<u>Note</u>	Financial statements		Separate financial statements	
		in which the equity method is applied			
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	120,681,102	80,487,913	120,681,102	80,487,913
Trade and other receivables	8	185,779,895	174,530,016	185,779,895	174,530,016
Inventories	9	177,318,351	166,642,271	177,318,351	166,642,271
Other current assets		3,854,578	3,604,356	3,854,578	3,604,356
<b>Total current assets</b>		<u>487,633,926</u>	<u>425,264,556</u>	<u>487,633,926</u>	<u>425,264,556</u>
<b>Non-current assets</b>					
Restricted bond	24.3	11,000,000	11,000,000	11,000,000	11,000,000
Investments in associated companies	10	253,482,089	232,433,558	25,000,100	25,000,100
Other long-term investments	11	141,149,300	139,149,300	141,149,300	139,149,300
Investment properties	12	53,041,780	55,320,267	53,041,780	55,320,267
Property, plant and equipment	13	133,403,738	141,470,370	133,403,738	141,470,370
Deferred tax assets	20	2,838,842	5,331,818	2,838,842	5,331,818
Other non-current assets	14	199,750	204,250	199,750	204,250
<b>Total non-current assets</b>		<u>595,115,499</u>	<u>584,909,563</u>	<u>366,633,510</u>	<u>377,476,105</u>
<b>Total assets</b>		<u>1,082,749,425</u>	<u>1,010,174,119</u>	<u>854,267,436</u>	<u>802,740,661</u>

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

Union Textile Industries Public Company Limited

Statements of financial position (continued)

As at 31 December 2018

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2018	2017	2018	2017
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	15	87,677,947	54,862,649	87,677,947	54,862,649
Other current liabilities		397,008	858,387	397,008	858,387
<b>Total current liabilities</b>		88,074,955	55,721,036	88,074,955	55,721,036
<b>Non-current liabilities</b>					
Provision for long-term employee benefits	16	36,415,245	41,523,146	36,415,245	41,523,146
<b>Total non-current liabilities</b>		36,415,245	41,523,146	36,415,245	41,523,146
<b>Total liabilities</b>		124,490,200	97,244,182	124,490,200	97,244,182
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Registered					
15,000,000 preference shares of Baht 10 each	17	150,000,000	150,000,000	150,000,000	150,000,000
45,000,000 ordinary shares of Baht 10 each		450,000,000	450,000,000	450,000,000	450,000,000
		600,000,000	600,000,000	600,000,000	600,000,000
Issued and fully paid					
15,000,000 preference shares of Baht 10 each	17	150,000,000	150,000,000	150,000,000	150,000,000
45,000,000 ordinary shares of Baht 10 each		450,000,000	450,000,000	450,000,000	450,000,000
Retained (deficit) earnings					
Appropriated - statutory reserve	18	150,000,000	150,000,000	150,000,000	150,000,000
Unappropriated		184,452,930	77,544,493	(43,670,364)	(66,351,121)
Other components of shareholders' equity		23,806,295	85,385,444	23,447,600	21,847,600
<b>Total shareholders' equity</b>		958,259,225	912,929,937	729,777,236	705,496,479
<b>Total liabilities and shareholders' equity</b>		1,082,749,425	1,010,174,119	854,267,436	802,740,661
		-	-	-	-

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

Directors

**Union Textile Industries Public Company Limited**

**Income statements**

**For the year ended 31 December 2018**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2018	2017	2018	2017
<b>Revenues</b>					
Sales		760,573,167	756,256,057	760,573,167	756,256,057
Other income					
Sales of scrap		23,900,749	19,426,376	23,900,749	19,426,376
Rental income		20,969,572	22,403,972	20,969,572	22,403,972
Dividend income from other long-term investments	11	3,170,000	2,000,000	3,170,000	2,000,000
Gains on sales of machinery and equipment		1,457	639,140	1,457	639,140
Exchange gains		6,032,112	8,554,607	6,032,112	8,554,607
Others		5,757,452	6,032,290	5,757,452	6,032,290
<b>Total revenues</b>		<b>820,404,509</b>	<b>815,312,442</b>	<b>820,404,509</b>	<b>815,312,442</b>
<b>Expenses</b>					
Cost of sales		722,215,193	700,904,624	722,215,193	700,904,624
Allowance for diminution in value of inventories (reversal)	9	532,245	(493,019)	532,245	(493,019)
Total cost of sales		722,747,438	700,411,605	722,747,438	700,411,605
Selling and distribution expenses		24,609,956	25,692,864	24,609,956	25,692,864
Administrative expenses		51,850,808	56,119,709	51,850,808	56,119,709
<b>Total expenses</b>		<b>799,208,202</b>	<b>782,224,178</b>	<b>799,208,202</b>	<b>782,224,178</b>
<b>Profit before share of profit from investments in associated companies, finance costs and income tax expenses</b>		<b>21,196,307</b>	<b>33,088,264</b>	<b>21,196,307</b>	<b>33,088,264</b>
Share of profit from investments in associated companies	10.2	84,227,680	10,549,265	-	-
<b>Profit before finance costs and income tax expenses</b>		<b>105,423,987</b>	<b>43,637,529</b>	<b>21,196,307</b>	<b>33,088,264</b>
Finance costs		(498,532)	(486,874)	(498,532)	(486,874)
<b>Profit before income tax expenses</b>		<b>104,925,455</b>	<b>43,150,655</b>	<b>20,697,775</b>	<b>32,601,390</b>
Income tax expenses	20	(1,277,785)	(241,985)	(1,277,785)	(241,985)
<b>Profit for the year</b>		<b>103,647,670</b>	<b>42,908,670</b>	<b>19,419,990</b>	<b>32,359,405</b>
<b>Basic earnings per share (Baht)</b>	21				
Profit (loss) for the year		1.84	0.49	(0.04)	0.25

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 2018**

(Unit: Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Profit for the year</b>	<u>103,647,670</u>	<u>42,908,670</u>	<u>19,419,990</u>	<u>32,359,405</u>
<b>Other comprehensive income:</b>				
<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 from income tax	1,600,000	3,800,000	1,600,000	3,800,000
Available-for-sale securities of the associated company - net				
from income tax	(63,179,149)	10,939,924	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	(61,579,149)	14,739,924	1,600,000	3,800,000
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Actuarial gain-net of income tax	3,260,767	-	3,260,767	-
Other comprehensive income not to be				
reclassified to profit or loss in subsequent				
periods- net of income tax	3,260,767	-	3,260,767	-
Other comprehensive income for the year	(58,318,382)	14,739,924	4,860,767	3,800,000
<b>Total comprehensive income for the year</b>	<u><u>45,329,288</u></u>	<u><u>57,648,594</u></u>	<u><u>24,280,757</u></u>	<u><u>36,159,405</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 2018

(Unit: Baht)

	Financial statements in which the equity method is applied						
					Other components of equity		
					Surplus on changes in value of		
					available-for-sale investments		
	Issued and paid-up		Retained earnings		Available-for-sale	Available-for-sale	Total
	share capital		Appropriated -		investments of	investments of the	shareholders'
	Preference shares	Ordinary shares	statutory reserve	Unappropriated	the Company	associated company	equity
Balance as at 1 January 2017	150,000,000	450,000,000	150,000,000	34,635,823	18,047,600	52,597,920	855,281,343
Profit for the year	-	-	-	42,908,670	-	-	42,908,670
Other comprehensive income for the year	-	-	-	-	3,800,000	10,939,924	14,739,924
Total comprehensive income for year	-	-	-	42,908,670	3,800,000	10,939,924	57,648,594
Balance as at 31 December 2017	150,000,000	450,000,000	150,000,000	77,544,493	21,847,600	63,537,844	912,929,937
Balance as at 1 January 2018	150,000,000	450,000,000	150,000,000	77,544,493	21,847,600	63,537,844	912,929,937
Profit for the year	-	-	-	103,647,670	-	-	103,647,670
Other comprehensive income for the year	-	-	-	3,260,767	1,600,000	(63,179,149)	(58,318,382)
Total comprehensive income for year	-	-	-	106,908,437	1,600,000	(63,179,149)	45,329,288
Balance as at 31 December 2018	150,000,000	450,000,000	150,000,000	184,452,930	23,447,600	358,695	958,259,225
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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 2018

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up share capital		Retained (deficit) earnings		Other components of equity	
					Surplus on changes in value of investment	Total
	Preference shares	Ordinary shares	Appropriated - statutory reserve	Unappropriated	in available-for-sale investments	shareholders' equity
<b>Balance as at 1 January 2017</b>	150,000,000	450,000,000	150,000,000	(98,710,526)	18,047,600	669,337,074
Profit for the year	-	-	-	32,359,405	-	32,359,405
Other comprehensive income for the year	-	-	-	-	3,800,000	3,800,000
Total comprehensive income for the year	-	-	-	32,359,405	3,800,000	36,159,405
<b>Balance as at 31 December 2017</b>	150,000,000	450,000,000	150,000,000	(66,351,121)	21,847,600	705,496,479
<b>Balance as at 1 January 2018</b>	150,000,000	450,000,000	150,000,000	(66,351,121)	21,847,600	705,496,479
Profit for the year	-	-	-	19,419,990	-	19,419,990
Other comprehensive income for the year	-	-	-	3,260,767	1,600,000	4,860,767
Total comprehensive income for the year	-	-	-	22,680,757	1,600,000	24,280,757
<b>Balance as at 31 December 2018</b>	150,000,000	450,000,000	150,000,000	(43,670,364)	23,447,600	729,777,236
	-	-	-	-	-	-
	-	-	-	-	-	-

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 2018**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>				
Profit before tax	104,925,455	43,150,655	20,697,775	32,601,390
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	28,160,438	33,730,646	28,160,438	33,730,646
Allowance for diminution in value of inventories (reversal)	532,245	(493,019)	532,245	(493,019)
Gains on write off/sale of machinery and equipment	(1,457)	(639,140)	(1,457)	(639,140)
Share of profit from investments in associated companies	(84,227,680)	(10,549,265)	-	-
Dividend income	(3,170,000)	(2,000,000)	(3,170,000)	(2,000,000)
Unrealised loss on exchange	759,177	1,880,573	759,177	1,880,573
Provision for long-term employee benefits	<u>3,640,961</u>	<u>4,832,428</u>	<u>3,640,961</u>	<u>4,832,428</u>
Profit from operating activities before changes in operating assets and liabilities	50,619,139	69,912,878	50,619,139	69,912,878
Operating assets (increase) decrease				
Trade and other receivables	(12,009,056)	(11,891,107)	(12,009,056)	(11,891,107)
Inventories	(11,208,325)	(35,429,900)	(11,208,325)	(35,429,900)
Other current assets	1,007,322	(601,052)	1,007,322	(601,052)
Other non-current assets	4,500	59,550	4,500	59,550
Operating liabilities increase (decrease)				
Trade and other payables	32,815,298	(39,057,568)	32,815,298	(39,057,568)
Other current liabilities	(461,379)	599,009	(461,379)	599,009
Provision for long-term employee benefits	<u>(4,672,904)</u>	<u>(6,250,485)</u>	<u>(4,672,904)</u>	<u>(6,250,485)</u>
Cash flows from (used in) operating activities	56,094,595	(22,658,675)	56,094,595	(22,658,675)
Cash paid for income tax	<u>(1,257,544)</u>	<u>(1,313,400)</u>	<u>(1,257,544)</u>	<u>(1,313,400)</u>
<b>Net cash flows from (used in) operating activities</b>	<u>54,837,051</u>	<u>(23,972,075)</u>	<u>54,837,051</u>	<u>(23,972,075)</u>

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

**Union Textile Industries Public Company Limited**

**Cash flow statement (continued)**

**For the year ended 31 December 2018**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>				
Acquisition of machinery and equipment	(17,815,563)	(3,593,010)	(17,815,563)	(3,593,010)
Proceeds from sales of machinery and equipment	1,701	654,610	1,701	654,610
Dividend income	<u>3,170,000</u>	<u>2,000,000</u>	<u>3,170,000</u>	<u>2,000,000</u>
<b>Net cash flows used in investing activities</b>	<u>(14,643,862)</u>	<u>(938,400)</u>	<u>(14,643,862)</u>	<u>(938,400)</u>
<b>Cash flows from financing activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	40,193,189	(24,910,475)	40,193,189	(24,910,475)
Cash and cash equivalents at beginning of year	<u>80,487,913</u>	<u>105,398,388</u>	<u>80,487,913</u>	<u>105,398,388</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>120,681,102</u></u>	<u><u>80,487,913</u></u>	<u><u>120,681,102</u></u>	<u><u>80,487,913</u></u>
	-	-	-	-

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