

Union Textile Industries Public Company Limited

Statement of financial position

As at 30 September 2019

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		90,624	120,681	90,624	120,681
Trade and other receivables	3	88,694	185,780	88,694	185,780
Inventories	4	249,543	177,318	249,543	177,318
Other current assets		3,450	3,855	3,450	3,855
Total current assets		432,311	487,634	432,311	487,634
Non-current assets					
Restricted bond		11,000	11,000	11,000	11,000
Investments in associated companies	5	-	253,482	-	25,000
Other long-term investments	6	551,564	141,149	162,210	141,149
Investment properties		51,333	53,042	51,333	53,042
Property, plant and equipment	7	116,705	133,404	116,705	133,404
Deferred tax assets		-	2,839	3,990	2,839
Other non-current assets	8	197	200	197	200
Total non-current assets		730,799	595,116	345,435	366,634
Total assets		1,163,110	1,082,750	777,746	854,268

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 2019

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	9	25,287	87,678	25,287	87,678
Other current liabilities		622	397	622	397
Total current liabilities		25,909	88,075	25,909	88,075
Non-current liability					
Provision for long-term employee benefits	10	48,654	36,415	48,654	36,415
Deferred tax liabilities		30,731	-	-	-
Total non-current liability		79,385	36,415	48,654	36,415
Total liabilities		105,294	124,490	74,563	124,490
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
		<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
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		286,368	184,453	(68,265)	(43,670)
Other components of shareholders' equity		21,448	23,807	21,448	23,448
Total shareholders' equity		1,057,816	958,260	703,183	729,778
Total liabilities and shareholders' equity		1,163,110	1,082,750	777,746	854,268
		-	-	-	-

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 2019

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

		Financial statements			
		in which the equity method is applied		Separate financial statements	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues					
Sales and service income	12	96,567	203,415	96,567	203,415
Other income					
Sales of scrap		3,450	7,198	3,450	7,198
Rental income		4,654	5,260	4,654	5,260
Exchange gains		1,276	963	1,276	963
Others		3,813	1,317	3,813	1,317
Total revenues		109,760	218,153	109,760	218,153
Expenses					
Cost of sales and service		106,922	193,497	106,922	193,497
Allowance for diminution in value of inventories	4	13,443	730	13,443	730
Total cost of sales and service		120,365	194,227	120,365	194,227
Selling and distribution expenses		1,597	1,885	1,597	1,885
Administrative expenses		13,165	12,535	13,165	12,535
Total expenses		135,127	208,647	135,127	208,647
Profit (loss) before share of profit from investments in associated companies, finance costs and income tax expenses		(25,367)	9,506	(25,367)	9,506
Share of profit from investments in associated companies	5.2	-	11,613	-	-
Profit (loss) before finance costs and income tax expenses		(25,367)	21,119	(25,367)	9,506
Finance costs		(200)	(162)	(200)	(162)
Profit (loss) before income tax expenses		(25,567)	20,957	(25,567)	9,344
Income tax (expense) income	13	528	(608)	528	(608)
Profit (loss) for the period		(25,039)	20,349	(25,039)	8,736
Basic earnings per share (Baht)					
Profit (loss) for the period	14	(0.67)	0.34	(0.67)	0.08

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 2019

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit (loss) for the period	<u>(25,039)</u>	<u>20,349</u>	<u>(25,039)</u>	<u>8,736</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Profit (loss) on change in value of available-for-sale investments				
Available-for-sale securities of the Company - net of income tax	(1,600)	1,600	(1,600)	1,600
Available-for-sale securities of associated company - net				
of income tax	-	4,638	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	(1,600)	6,238	(1,600)	1,600
Other comprehensive income for the period	<u>(1,600)</u>	<u>6,238</u>	<u>(1,600)</u>	<u>1,600</u>
Total comprehensive income for the period	<u>(26,639)</u>	<u>26,587</u>	<u>(26,639)</u>	<u>10,336</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 2019

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

		Financial statements			
		in which the equity method is applied		Separate financial statements	
	Note	2019	2018	2019	2018
Revenues					
Sales and service income	12	400,519	567,851	400,519	567,851
Other income					
Gain on sales of investment in associate	5.1	10,632	-	23,797	-
Gain on reclassification of other comprehensive income of associate	5.1	359	-	-	-
Gain on fair value measurement from changes in status of investment	5.1	173,598	-	-	-
Sales of scrap		12,017	17,704	12,017	17,704
Rental income		13,870	15,713	13,870	15,713
Dividend income from other long-term investments		3,170	3,170	3,170	3,170
Gain on disposal of machines and equipment		364	-	364	-
Exchange gains		5,612	3,429	5,612	3,429
Others		5,198	3,676	5,198	3,676
Total revenues		625,339	611,543	464,547	611,543
Expenses					
Cost of sales and service		423,723	545,171	423,723	545,171
Allowance for diminution in value of inventories	4	16,273	580	16,273	580
Total cost of sales and service		439,996	545,751	439,996	545,751
Selling and distribution expenses		6,706	6,728	6,706	6,728
Administrative expenses		42,763	38,412	42,763	38,412
Total expenses		489,465	590,891	489,465	590,891
Profit (loss) before share of profit from investments in associated companies, finance costs and income tax expenses		135,874	20,652	(24,918)	20,652
Share of profit from investments in associated companies	5.2	439	16,635	-	-
Profit (loss) before finance costs and income tax expenses		136,313	37,287	(24,918)	20,652
Finance costs		(617)	(392)	(617)	(392)
Profit (loss) before income tax expenses		135,696	36,895	(25,535)	20,260
Income tax (expense) income	13	(34,012)	(26)	709	(26)
Profit (loss) for the period		101,684	36,869	(24,826)	20,234
Basic earnings per share (Baht)	14				
Profit (loss) for the period		1.91	0.47	(0.90)	0.10

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 2019

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit (loss) for the period	<u>101,684</u>	<u>36,869</u>	<u>(24,826)</u>	<u>20,234</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Profit (loss) on change in value of available-for-sale investments				
Available-for-sale securities of the Company - net of income tax	(2,000)	1,200	(2,000)	1,200
Available-for-sale securities of associated company - net of income tax	-	3,463	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(2,000)</u>	<u>4,663</u>	<u>(2,000)</u>	<u>1,200</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain - net of income tax	<u>231</u>	<u>4,609</u>	<u>231</u>	<u>4,609</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>231</u>	<u>4,609</u>	<u>231</u>	<u>4,609</u>
Other comprehensive income for the period	<u>(1,769)</u>	<u>9,272</u>	<u>(1,769)</u>	<u>5,809</u>
Total comprehensive income for the period	<u>99,915</u>	<u>46,141</u>	<u>(26,595)</u>	<u>26,043</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 2019

(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		
	Preference shares	Ordinary shares	Appropriated - statutory reserve	Unappropriated	Available-for-sale securities of the Company	Available-for-sale securities of associated company	Total shareholders' equity
Balance as at 1 January 2018	150,000	450,000	150,000	77,544	21,847	63,538	912,929
Profit for the period	-	-	-	36,869	-	-	36,869
Other comprehensive income for the period	-	-	-	4,609	1,200	3,463	9,272
Total comprehensive income for the period	-	-	-	41,478	1,200	3,463	46,141
Balance as at 30 September 2018	150,000	450,000	150,000	119,022	23,047	67,001	959,070
Balance as at 1 January 2019	150,000	450,000	150,000	184,453	23,448	359	958,260
Profit for the period	-	-	-	101,684	-	-	101,684
Other comprehensive income for the period	-	-	-	231	(2,000)	22	(1,747)
Other comprehensive income recognised in gain on sales of investment in associate	-	-	-	-	-	(22)	(22)
Other comprehensive income classified to profit and loss from changes in status of investment	-	-	-	-	-	(359)	(359)
Total other comprehensive income for the period	-	-	-	231	(2,000)	(359)	(2,128)
Total comprehensive income for the period	-	-	-	101,915	(2,000)	(359)	99,556
Balance as at 30 September 2019	150,000	450,000	150,000	286,368	21,448	-	1,057,816
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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 2019

(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	
Balance as at 1 January 2018	150,000	450,000	150,000	(66,351)	21,847	705,496
Profit for the period	-	-	-	20,234	-	20,234
Other comprehensive income for the period	-	-	-	4,609	1,200	5,809
Total comprehensive income for the period	-	-	-	24,843	1,200	26,043
Balance as at 30 September 2018	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(41,508)</u>	<u>23,047</u>	<u>731,539</u>
Balance as at 1 January 2019	150,000	450,000	150,000	(43,670)	23,448	729,778
Loss for the period	-	-	-	(24,826)	-	(24,826)
Other comprehensive income for the period	-	-	-	231	(2,000)	(1,769)
Total comprehensive income for the period	-	-	-	(24,595)	(2,000)	(26,595)
Balance as at 30 September 2019	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(68,265)</u>	<u>21,448</u>	<u>703,183</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

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

(Unaudited but reviewed)

Union Textile Industries Public Company Limited**Cash flow statement****For the nine-month period ended 30 September 2019**

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit (loss) before tax	135,696	36,895	(25,535)	20,260
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	20,076	21,004	20,076	21,004
Gain on write off/sales of machinery and equipment	(364)	-	(364)	-
Allowance for diminution in value of inventories	16,273	580	16,273	580
Gain on sales of investment in associate	(10,632)	-	(23,797)	-
Gain on reclassification of other comprehensive income of associate	(359)	-	-	-
Gain on fair value measurement from changes in status of investment	(173,598)	-	-	-
Share of profit from investments in associated companies	(439)	(16,635)	-	-
Dividend income	(3,170)	(3,170)	(3,170)	(3,170)
Unrealised loss on exchange	6,709	1,563	6,709	1,563
Provision for long-term employees benefits	14,836	2,326	14,836	2,326
Profit from operating activities before changes in operating assets and liabilities	5,028	42,563	5,028	42,563
Operating assets (increase) decrease				
Trade and other receivables	90,377	57,381	90,377	57,381
Inventories	(88,498)	(20,756)	(88,498)	(20,756)
Other current assets	1,231	1,015	1,231	1,015
Other non-current assets	3	5	3	5
Operating liabilities increase (decrease)				
Trade and other payables	(62,391)	(15,616)	(62,391)	(15,616)
Other current liabilities	225	(469)	225	(469)
Paid for long-term employees benefits	(2,308)	(3,475)	(2,308)	(3,475)
Cash flows from (used in) operating activities	(56,333)	60,648	(56,333)	60,648
Cash paid for income tax	(826)	(962)	(826)	(962)
Net cash flows from (used in) operating activities	(57,159)	59,686	(57,159)	59,686

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 2019

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Acquisition of machinery and equipment	(1,672)	(17,053)	(1,672)	(17,053)
Proceeds from sales of equipment	367	-	367	-
Proceeds from sales of investment in associate	25,237	-	25,237	-
Dividend income	3,170	3,170	3,170	3,170
Net cash flows from (used in) investing activities	<u>27,102</u>	<u>(13,883)</u>	<u>27,102</u>	<u>(13,883)</u>
Cash flows from financing activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(30,057)</u>	<u>45,803</u>	<u>(30,057)</u>	<u>45,803</u>
Cash and cash equivalents at beginning of period	120,681	80,520	120,681	80,520
Cash and cash equivalents at end of period	<u><u>90,624</u></u>	<u><u>126,323</u></u>	<u><u>90,624</u></u>	<u><u>126,323</u></u>
	-		-	

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