

Union Textile Industries Public Company Limited

Statement of financial position

As at 30 September 2020

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		130,653	112,366	130,653	112,366
Trade and other receivables	4	66,807	113,398	66,807	113,398
Inventories	5	103,797	208,788	103,797	208,788
Other current financial asset	6	150,000	-	150,000	-
Other current assets		3,793	3,097	3,793	3,097
Total current assets		455,050	437,649	455,050	437,649
Non-current assets					
Restricted bond		11,000	11,000	11,000	11,000
Other non-current financial assets	7	664,099	-	664,099	-
Investment in associate	8	-	-	-	-
Other long-term investments		-	551,564	-	162,209
Investment properties		49,054	50,763	49,054	50,763
Property, plant and equipment	9	92,147	112,192	92,147	112,192
Deferred tax assets		-	-	-	3,736
Other non-current assets	10	222	198	222	198
Total non-current assets		816,522	725,717	816,522	340,098
Total assets		1,271,572	1,163,366	1,271,572	777,747

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 2020

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	11	21,177	30,852	21,177	30,852
Derivative liabilities		2,429	-	2,429	-
Other current liabilities		706	789	706	789
Total current liabilities		24,312	31,641	24,312	31,641
Non-current liabilities					
Provision for long-term employee benefits	12	48,874	48,746	48,874	48,746
Deferred tax liabilities		95,965	30,984	95,965	-
Total non-current liabilities		144,839	79,730	144,839	48,746
Total liabilities		169,151	111,371	169,151	80,387
Shareholders' equity					
Share capital					
Registered					
15,000,000 preference shares of Baht 10 each	13	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-up					
15,000,000 preference shares of Baht 10 each	13	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 earnings (deficits)					
Appropriated - statutory reserve		150,000	150,000	150,000	150,000
Unappropriated		240,944	280,547	240,944	(74,088)
Other components of shareholders' equity		111,477	21,448	111,477	21,448
Total shareholders' equity		1,102,421	1,051,995	1,102,421	697,360
Total liabilities and shareholders' equity		1,271,572	1,163,366	1,271,572	777,747
		-	-	-	-

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 2020**

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

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues					
Sales and service income	14	79,102	96,567	79,102	96,567
Other income					
Sales of scrap		2,472	3,450	2,472	3,450
Dividend income		650	-	650	-
Rental income		4,480	4,654	4,480	4,654
Exchange gains		3,219	1,276	3,219	1,276
Others		1,045	3,630	1,045	3,630
Total revenues		<u>90,968</u>	<u>109,577</u>	<u>90,968</u>	<u>109,577</u>
Expenses					
Cost of sales and service		74,238	106,922	74,238	106,922
Allowance for diminution in value of inventories (reversal)		(152)	13,443	(152)	13,443
Total cost of sales and service		74,086	120,365	74,086	120,365
Selling and distribution expenses		1,638	1,597	1,638	1,597
Administrative expenses		13,607	13,165	13,607	13,165
Loss from fair value measurement of derivatives		5,765	-	5,765	-
Total expenses		<u>95,096</u>	<u>135,127</u>	<u>95,096</u>	<u>135,127</u>
Loss from operating activities		<u>(4,128)</u>	<u>(25,550)</u>	<u>(4,128)</u>	<u>(25,550)</u>
Finance income		357	183	357	183
Finance cost		(115)	(200)	(115)	(200)
Loss before income tax income		<u>(3,886)</u>	<u>(25,567)</u>	<u>(3,886)</u>	<u>(25,567)</u>
Income tax income	15	168	528	168	528
Loss for the period		<u>(3,718)</u>	<u>(25,039)</u>	<u>(3,718)</u>	<u>(25,039)</u>
Basic earnings per share (Baht)	16				
Loss for the period		<u>(0.20)</u>	<u>(0.67)</u>	<u>(0.20)</u>	<u>(0.67)</u>

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 2020

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Loss for the period	<u>(3,718)</u>	<u>(25,039)</u>	<u>(3,718)</u>	<u>(25,039)</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Loss on change in value of available-for-sale securities of the Company - net of income tax	<u>-</u>	<u>(1,600)</u>	<u>-</u>	<u>(1,600)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>-</u>	<u>(1,600)</u>	<u>-</u>	<u>(1,600)</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	<u>(1,600)</u>	<u>-</u>	<u>(1,600)</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(1,600)</u>	<u>-</u>	<u>(1,600)</u>	<u>-</u>
Other comprehensive income for the period	<u>(1,600)</u>	<u>(1,600)</u>	<u>(1,600)</u>	<u>(1,600)</u>
Total comprehensive income for the period	<u>(5,318)</u>	<u>(26,639)</u>	<u>(5,318)</u>	<u>(26,639)</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 2020

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

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Sales and service income	14	346,114	400,519	346,114	400,519
Other income					
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	-	-
Sales of scrap		9,599	12,017	9,599	12,017
Dividend income		2,150	3,170	2,150	3,170
Rental income		13,543	13,870	13,543	13,870
Exchange gains		-	5,612	-	5,612
Others		3,555	5,005	3,555	5,005
Total revenues		374,961	624,782	374,961	463,990
Expenses					
Cost of sales and service		323,951	423,723	323,951	423,723
Allowance for diminution in value of inventories (reversal)	5	(3,329)	16,273	(3,329)	16,273
Total cost of sales and service		320,622	439,996	320,622	439,996
Selling and distribution expenses		5,135	6,706	5,135	6,706
Administrative expenses		42,884	42,763	42,884	42,763
Loss from fair value measurement of derivatives		2,240	-	2,240	-
Exchange losses		1,608	-	1,608	-
Total expenses		372,489	489,465	372,489	489,465
Profit (loss) from operating activities		2,472	135,317	2,472	(25,475)
Share of profit from investments in associated companies		-	439	-	-
Finance income		1,008	557	1,008	557
Finance cost		(419)	(617)	(419)	(617)
Profit (loss) before income tax income (expenses)		3,061	135,696	3,061	(25,535)
Income tax income (expenses)	15	26	(34,012)	26	709
Profit (loss) for the period		3,087	101,684	3,087	(24,826)
Basic earnings per share (Baht)	16				
Profit (loss) for the period		(0.28)	1.91	(0.28)	(0.90)

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 2020

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit (loss) for the period	<u>3,087</u>	<u>101,684</u>	<u>3,087</u>	<u>(24,826)</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	-	(2,000)	-	(2,000)
Available-for-sale securities of associated company -				
net of income tax	-	22	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	-	(1,978)	-	(2,000)
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Actuarial gain - net of income tax	-	231	-	231
Loss on investments in equity designated at fair value				
through other comprehensive income - net of income tax	(44,894)	-	(44,894)	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	(44,894)	231	(44,894)	231
Other comprehensive income for the period	<u>(44,894)</u>	<u>(1,747)</u>	<u>(44,894)</u>	<u>(1,769)</u>
Total comprehensive income for the period	<u>(41,807)</u>	<u>99,937</u>	<u>(41,807)</u>	<u>(26,595)</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 2020

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied							
					Other components of shareholders' equity			
					Other comprehensive income			
					Surplus on changes in value of available-for-sale investments		Gains (losses) on investments in equity designated at fair value through other comprehensive income	
	Issued and paid-up share capital		Retained (deficits) earnings		Available-for-sale securities of the Company	Available-for-sale securities of associated company		Total
	Preference shares	Ordinary shares	Appropriated - statutory reserve	Unappropriated				shareholders' equity
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)
Total comprehensive income for the period	-	-	-	101,915	(2,000)	22	-	99,937
Effect on sales of investment in associate	-	-	-	-	-	(22)	-	(22)
Reclassify other comprehensive income of associate to profit and loss from change in status of investment	-	-	-	-	-	(359)	-	(359)
Balance as at 30 September 2019	150,000	450,000	150,000	286,368	21,448	-	-	1,057,816
Balance as at 1 January 2020	150,000	450,000	150,000	280,547	21,448	-	-	1,051,995
Cumulative effect of change in accounting policy (Note 2)	-	-	-	(42,690)	(21,448)	-	156,371	92,233
Balance as at 1 January 2020 - as restated	150,000	450,000	150,000	237,857	-	-	156,371	1,144,228
Profit for the period	-	-	-	3,087	-	-	-	3,087
Other comprehensive income for the period	-	-	-	-	-	-	(44,894)	(44,894)
Total comprehensive income for the period	-	-	-	3,087	-	-	(44,894)	(41,807)
Balance as at 30 September 2020	150,000	450,000	150,000	240,944	-	-	111,477	1,102,421
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

Union Textile Industries Public Company Limited

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2020

	Separate financial statements					
	Issued and paid-up share capital		Retained (deficits) earnings		Other components of shareholders' equity	
					Other comprehensive income	
					Surplus on changes in value of available-for-sale investments	Gains (losses) on investments in equity designated at fair value through other comprehensive income
	Preference shares	Ordinary shares	Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2019	150,000	450,000	150,000	(43,670)	23,448	-
Loss for the period	-	-	-	(24,826)	-	-
Other comprehensive income for the period	-	-	-	231	(2,000)	-
Total comprehensive income for the period	-	-	-	(24,595)	(2,000)	-
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>-</u>
Balance as at 1 January 2020	150,000	450,000	150,000	(74,088)	21,448	-
Cumulative effect of change in accounting policy (Note 2)	-	-	-	311,945	(21,448)	156,371
Balance as at 1 January 2020 - as restated	150,000	450,000	150,000	237,857	-	156,371
Profit for the period	-	-	-	3,087	-	-
Other comprehensive income for the period	-	-	-	-	-	(44,894)
Total comprehensive income for the period	-	-	-	3,087	-	(44,894)
Balance as at 30 September 2020	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>240,944</u>	<u>-</u>	<u>111,477</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

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

Unaudited but reviewed)

(Unit: Thousand Baht)

Total

shareholders' equity

729,778

(24,826)

(1,769)

(26,595)

703,183

697,360

446,868

1,144,228

3,087

(44,894)

(41,807)

1,102,421

-

-

(Unaudited but reviewed)

Union Textile Industries Public Company Limited**Cash flow statement****For the nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities				
Profit (loss) before tax	3,061	135,696	3,061	(25,535)
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	17,742	20,076	17,742	20,076
Loss (gain) on sales/write off of machinery and equipment	1,521	(364)	1,521	(364)
Allowance for diminution in value of inventories (reversal)	(3,329)	16,273	(3,329)	16,273
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 company	-	(439)	-	-
Dividend income	(2,150)	(3,170)	(2,150)	(3,170)
Unrealised loss on exchange	7,510	6,709	7,510	6,709
Provision for long-term employees benefits	4,416	14,836	4,416	14,836
Profit from operating activities before changes in operating assets and liabilities	28,771	5,028	28,771	5,028
Operating assets (increase) decrease				
Trade and other receivables	41,321	90,377	41,321	90,377
Inventories	108,320	(88,498)	108,320	(88,498)
Other current assets	62	1,231	62	1,231
Other non-current assets	(24)	3	(24)	3
Operating liabilities increase (decrease)				
Trade and other payables	(9,675)	(62,391)	(9,675)	(62,391)
Other current liabilities	(83)	225	(83)	225
Paid for long-term employees benefits	(4,288)	(2,308)	(4,288)	(2,308)
Cash flows from (used in) operating activities	164,404	(56,333)	164,404	(56,333)
Cash paid for income tax	(758)	(826)	(758)	(826)
Net cash flows from (used in) operating activities	163,646	(57,159)	163,646	(57,159)

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 2020

(Unit: Thousand Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from investing activities				
Increase in current investments	(150,000)	-	(150,000)	-
Acquisition of machinery and equipment	(49)	(1,672)	(49)	(1,672)
Proceeds from sales of machinery and equipment	2,540	367	2,540	367
Proceeds from sales of investment in associate	-	25,237	-	25,237
Dividend income	2,150	3,170	2,150	3,170
Net cash flows from (used in) investing activities	(145,359)	27,102	(145,359)	27,102
Cash flows from financing activity	-	-	-	-
Net increase (decrease) in cash and cash equivalents	18,287	(30,057)	18,287	(30,057)
Cash and cash equivalents at beginning of period	112,366	120,681	112,366	120,681
Cash and cash equivalents at end of period	130,653	90,624	130,653	90,624
	-	-	-	-

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