

**Union Textile Industries Public Company Limited**

**Statements of financial position**

**As at 31 December 2016**

(Unit: Baht)

	<u>Note</u>	Financial statements		Separate financial statements	
		in which the equity method is applied			
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	105,398,388	11,597,799	105,398,388	11,597,799
Trade and other receivables	8	164,519,482	165,153,178	164,519,482	165,153,178
Inventories	9	130,719,352	156,118,144	130,719,352	156,118,144
Other current assets		1,689,904	2,634,206	1,689,904	2,634,206
<b>Total current assets</b>		<u>402,327,126</u>	<u>335,503,327</u>	<u>402,327,126</u>	<u>335,503,327</u>
<b>Non-current assets</b>					
Restricted bond	23.3	11,000,000	-	11,000,000	-
Investments in associated companies	10	210,944,369	203,827,745	25,000,100	25,000,100
Other long-term investments	11	134,399,300	132,899,300	134,399,300	132,899,300
Investment properties	12	57,598,755	41,227,327	57,598,755	41,227,327
Property, plant and equipment	13	169,344,987	219,285,414	169,344,987	219,285,414
Deferred tax assets	19	6,523,804	4,096,088	6,523,804	4,096,088
Other non-current assets		263,800	364,724	263,800	364,724
<b>Total non-current assets</b>		<u>590,075,015</u>	<u>601,700,598</u>	<u>404,130,746</u>	<u>422,872,953</u>
<b>Total assets</b>		<u><u>992,402,141</u></u>	<u><u>937,203,925</u></u>	<u><u>806,457,872</u></u>	<u><u>758,376,280</u></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 2016

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2016	2015	2016	2015
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	14	93,920,217	80,034,907	93,920,217	80,034,907
Other current liabilities		259,378	39,990	259,378	39,990
<b>Total current liabilities</b>		94,179,595	80,074,897	94,179,595	80,074,897
<b>Non-current liabilities</b>					
Provision for long-term employee benefits	15	42,941,203	42,697,914	42,941,203	42,697,914
<b>Total non-current liabilities</b>		42,941,203	42,697,914	42,941,203	42,697,914
<b>Total liabilities</b>		137,120,798	122,772,811	137,120,798	122,772,811
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Registered					
15,000,000 preference shares of Baht 10 each	16	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	16	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	17	150,000,000	150,000,000	150,000,000	150,000,000
Unappropriated		34,635,823	(1,584,876)	(98,710,526)	(131,244,131)
Other components of shareholders' equity		70,645,520	66,015,990	18,047,600	16,847,600
<b>Total shareholders' equity</b>		855,281,343	814,431,114	669,337,074	635,603,469
<b>Total liabilities and shareholders' equity</b>		992,402,141	937,203,925	806,457,872	758,376,280
		-	-	-	-

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 2016**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales		733,965,603	728,795,049	733,965,603	728,795,049
Other income					
Sales of scrap		13,839,639	17,346,423	13,839,639	17,346,423
Rental income		20,944,454	17,593,977	20,944,454	17,593,977
Dividend income	11	4,100,000	3,050,000	4,100,000	3,050,000
Gains on sales of machinery and equipment		4,260,445	815,214	4,260,445	815,214
Exchange gains		9,142,047	1,014,825	9,142,047	1,014,825
Others		5,686,055	7,398,633	5,686,055	7,398,633
<b>Total revenues</b>		<b>791,938,243</b>	<b>776,014,121</b>	<b>791,938,243</b>	<b>776,014,121</b>
<b>Expenses</b>					
Cost of sales		682,731,404	672,057,675	682,731,404	672,057,675
Reversal of allowance for diminution in value of inventories	9	(722,523)	(1,721,050)	(722,523)	(1,721,050)
Total cost of sales		682,008,881	670,336,625	682,008,881	670,336,625
Selling expenses		22,037,821	19,426,832	22,037,821	19,426,832
Administrative expenses		57,480,575	60,277,223	57,480,575	60,277,223
<b>Total expenses</b>		<b>761,527,277</b>	<b>750,040,680</b>	<b>761,527,277</b>	<b>750,040,680</b>
<b>Profit before share of profit from     investments in associated companies,     finance costs and income tax expense</b>		<b>30,410,966</b>	<b>25,973,441</b>	<b>30,410,966</b>	<b>25,973,441</b>
Share of profit from investments in associated companies	10.2	3,687,094	4,309,116	-	-
<b>Profit before finance cost     and income tax expense</b>		<b>34,098,060</b>	<b>30,282,557</b>	<b>30,410,966</b>	<b>25,973,441</b>
Finance costs		(605,076)	(590,059)	(605,076)	(590,059)
<b>Profit before income tax expense</b>		<b>33,492,984</b>	<b>29,692,498</b>	<b>29,805,890</b>	<b>25,383,382</b>
Income tax income (expenses)	19	2,727,715	(671,289)	2,727,715	(671,289)
<b>Profit for the year</b>		<b>36,220,699</b>	<b>29,021,209</b>	<b>32,533,605</b>	<b>24,712,093</b>
<b>Basic earnings per share (Baht)</b>	20				
Profit for the year		0.34	0.18	0.26	0.08

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 2016**

(Unit: Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Profit for the year</b>	<u>36,220,699</u>	<u>29,021,209</u>	<u>32,533,605</u>	<u>24,712,093</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	1,200,000	(2,200,000)	1,200,000	(2,200,000)
Available-for-sale securities of the associated company - net				
from income tax	<u>3,429,530</u>	<u>(6,341,552)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>4,629,530</u>	<u>(8,541,552)</u>	<u>1,200,000</u>	<u>(2,200,000)</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Actuarial gain - net of income tax	<u>-</u>	<u>1,386,896</u>	<u>-</u>	<u>1,386,896</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>-</u>	<u>1,386,896</u>	<u>-</u>	<u>1,386,896</u>
<b>Other comprehensive income for the year</b>	<u>4,629,530</u>	<u>(7,154,656)</u>	<u>1,200,000</u>	<u>(813,104)</u>
<b>Total comprehensive income for the year</b>	<u><u>40,850,229</u></u>	<u><u>21,866,553</u></u>	<u><u>33,733,605</u></u>	<u><u>23,898,989</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 2016

(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 share capital		Retained (deficit) earnings		Available-for-sale investments of the Company	Available-for-sale investments of the associated company	Total shareholders' equity
	Preference shares	Ordinary shares	Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2015	150,000,000	450,000,000	150,000,000	(31,992,981)	19,047,600	55,509,942	792,564,561
Profit for the year	-	-	-	29,021,209	-	-	29,021,209
Other comprehensive income for the year	-	-	-	1,386,896	(2,200,000)	(6,341,552)	(7,154,656)
Total comprehensive income for year	-	-	-	30,408,105	(2,200,000)	(6,341,552)	21,866,553
Balance as at 31 December 2015	150,000,000	450,000,000	150,000,000	(1,584,876)	16,847,600	49,168,390	814,431,114
Balance as at 1 January 2016	150,000,000	450,000,000	150,000,000	(1,584,876)	16,847,600	49,168,390	814,431,114
Profit for the year	-	-	-	36,220,699	-	-	36,220,699
Other comprehensive income for the year	-	-	-	-	1,200,000	3,429,530	4,629,530
Total comprehensive income for year	-	-	-	36,220,699	1,200,000	3,429,530	40,850,229
Balance as at 31 December 2016	150,000,000	450,000,000	150,000,000	34,635,823	18,047,600	52,597,920	855,281,343
	-	-	-	-			-
	-	-	-	-			-

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 2016

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up		Retained (deficit) earnings		Other components of equity	Total shareholders' equity
	share capital		Appropriated -		Surplus on changes in value of of investment in available-for-sale	
	Preference shares	Ordinary shares	statutory reserve	Unappropriated	investments	
<b>Balance as at 1 January 2015</b>	150,000,000	450,000,000	150,000,000	(157,343,120)	19,047,600	611,704,480
Profit for the year	-	-	-	24,712,093	-	24,712,093
Other comprehensive income for the year	-	-	-	1,386,896	(2,200,000)	(813,104)
Total comprehensive income for the year	-	-	-	26,098,989	(2,200,000)	23,898,989
<b>Balance as at 31 December 2015</b>	150,000,000	450,000,000	150,000,000	(131,244,131)	16,847,600	635,603,469
<b>Balance as at 1 January 2016</b>	150,000,000	450,000,000	150,000,000	(131,244,131)	16,847,600	635,603,469
Profit for the year	-	-	-	32,533,605	-	32,533,605
Other comprehensive income for the year	-	-	-	-	1,200,000	1,200,000
Total comprehensive income for the year	-	-	-	32,533,605	1,200,000	33,733,605
<b>Balance as at 31 December 2016</b>	150,000,000	450,000,000	150,000,000	(98,710,526)	18,047,600	669,337,074
	-	-	-	-	-	-
	-	-	-	-	-	-

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 2016**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities</b>				
Profit before tax	33,492,984	29,692,498	29,805,890	25,383,382
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	45,437,318	54,828,660	45,437,318	54,828,660
Reversal of allowance for diminution in value of inventories	(722,523)	(1,721,050)	(722,523)	(1,721,050)
Gains on sales of machinery and equipment	(4,260,445)	(815,214)	(4,260,445)	(815,214)
Share of profit from investments in associated companies	(3,687,094)	(4,309,116)	-	-
Dividend income	(4,100,000)	(3,050,000)	(4,100,000)	(3,050,000)
Unrealised gains on exchange	(855,159)	(1,510,301)	(855,159)	(1,510,301)
Provision for long-term employee benefits	4,671,949	5,911,567	4,671,949	5,911,567
Interest expenses	-	119,710	-	119,710
Profit from operating activities before changes in operating assets and liabilities	69,977,030	79,146,754	69,977,030	79,146,754
Operating assets (increase) decrease				
Trade and other receivables	1,488,855	(51,501,018)	1,488,855	(51,501,018)
Inventories	26,121,315	(7,625,258)	26,121,315	(7,625,258)
Other current assets	(200,104)	1,928,801	(200,104)	1,928,801
Other non-current assets	100,924	455,977	100,924	455,977
Operating liabilities increase (decrease)				
Trade and other payables	13,885,310	398,745	13,885,310	398,745
Other current liabilities	219,387	(870,043)	219,387	(870,043)
Provision for long-term employee benefits	(4,428,660)	(11,225,392)	(4,428,660)	(11,225,392)
Cash flow from operating activities	107,164,057	10,708,566	107,164,057	10,708,566
Cash paid for interest expenses	-	(128,125)	-	(128,125)
Cash paid for income tax	1,144,406	901,322	1,144,406	901,322
<b>Net cash flows from operating activities</b>	<b>108,308,463</b>	<b>11,481,763</b>	<b>108,308,463</b>	<b>11,481,763</b>

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 2016**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from investing activities</b>				
Restricted bond (increase)	(11,000,000)	-	(11,000,000)	-
Acquisition of machinery and equipment	(12,225,544)	(13,525,008)	(12,225,544)	(13,525,008)
Proceeds from sales of machinery and equipment	4,617,670	1,042,551	4,617,670	1,042,551
Dividend income	4,100,000	3,050,000	4,100,000	3,050,000
<b>Net cash flows used in investing activities</b>	<u>(14,507,874)</u>	<u>(9,432,457)</u>	<u>(14,507,874)</u>	<u>(9,432,457)</u>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and				
short-term loans from financial institutions	-	(14,019,466)	-	(14,019,466)
<b>Net cash flows used in financing activities</b>	<u>-</u>	<u>(14,019,466)</u>	<u>-</u>	<u>(14,019,466)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	93,800,589	(11,970,160)	93,800,589	(11,970,160)
Cash and cash equivalents at beginning of year	<u>11,597,799</u>	<u>23,567,959</u>	<u>11,597,799</u>	<u>23,567,959</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>105,398,388</u></u>	<u><u>11,597,799</u></u>	<u><u>105,398,388</u></u>	<u><u>11,597,799</u></u>
	-	-	-	-

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