

**Union Textile Industries Public Company Limited**

**Statement of financial position**

**As at 31 March 2016**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Financial statements</u>		<u>Separate financial statements</u>	
		<u>in which the equity method is applied</u>			
		<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		34,229	11,598	34,229	11,598
Trade and other receivables	3	176,298	165,153	176,298	165,153
Inventories	4	136,649	156,118	136,649	156,118
Other current assets		3,083	2,635	3,083	2,635
<b>Total current assets</b>		<u>350,259</u>	<u>335,504</u>	<u>350,259</u>	<u>335,504</u>
<b>Non-current assets</b>					
Investments in associated companies	5	204,973	203,828	25,000	25,000
Other long-term investments	6	133,399	132,899	133,399	132,899
Investment properties		41,227	41,227	41,227	41,227
Property, plant and equipment	7	212,770	219,285	212,770	219,285
Deferred tax assets		3,833	4,096	3,834	4,096
Other non-current assets		338	365	338	365
<b>Total non-current assets</b>		<u>596,540</u>	<u>601,700</u>	<u>416,568</u>	<u>422,872</u>
<b>Total assets</b>		<u>946,799</u>	<u>937,204</u>	<u>766,827</u>	<u>758,376</u>

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

**Union Textile Industries Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2016**

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	8	78,192	80,035	78,192	80,035
Other current liabilities		84	40	85	40
<b>Total current liabilities</b>		<b>78,276</b>	<b>80,075</b>	<b>78,277</b>	<b>80,075</b>
<b>Non-current liability</b>					
Provision for long-term employee benefits	9	42,764	42,698	42,764	42,698
<b>Total non-current liability</b>		<b>42,764</b>	<b>42,698</b>	<b>42,764</b>	<b>42,698</b>
<b>Total liabilities</b>		<b>121,040</b>	<b>122,773</b>	<b>121,041</b>	<b>122,773</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Registered					
15,000,000 preference shares of Baht 10 each	10	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	10	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		8,156	(1,585)	(121,462)	(131,245)
Other components of shareholders' equity		67,603	66,016	17,248	16,848
<b>Total shareholders' equity</b>		<b>825,759</b>	<b>814,431</b>	<b>645,786</b>	<b>635,603</b>
<b>Total liabilities and shareholders' equity</b>		<b>946,799</b>	<b>937,204</b>	<b>766,827</b>	<b>758,376</b>
		-	-	-	-

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

Directors

(Unaudited but reviewed)

**Union Textile Industries Public Company Limited****Income statement****For the three-month period ended 31 March 2016**

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

		Financial statements			
		in which the equity method is applied		Separate financial statements	
	Note	2016	2015	2016	2015
<b>Revenues</b>					
Sales		187,530	166,085	187,530	166,085
Other income					
Sales of scrap		4,615	3,777	4,615	3,777
Rental income		4,745	3,950	4,745	3,950
Exchange gains		2,559	4,590	2,559	4,590
Others		1,829	1,373	1,829	1,373
<b>Total revenues</b>		<b>201,278</b>	<b>179,775</b>	<b>201,278</b>	<b>179,775</b>
<b>Expenses</b>					
Cost of sales		172,261	157,571	172,261	157,571
Allowance for diminution in value of inventories (reversal)	4	(113)	81	(113)	81
Total cost of sales		172,148	157,652	172,148	157,652
Selling expenses		5,001	4,973	5,001	4,973
Administrative expenses		14,048	14,441	14,048	14,441
<b>Total expenses</b>		<b>191,197</b>	<b>177,066</b>	<b>191,197</b>	<b>177,066</b>
<b>Profit before share of loss from</b>					
<b>    investments in associated companies,</b>					
<b>    finance costs and income tax expenses</b>					
		10,081	2,709	10,081	2,709
Share of loss from investments in					
associated companies	5.2	(42)	(45)	-	-
<b>Profit before finance costs and income tax expenses</b>		<b>10,039</b>	<b>2,664</b>	<b>10,081</b>	<b>2,709</b>
Finance costs		(135)	(207)	(135)	(207)
<b>Profit before income tax expenses</b>		<b>9,904</b>	<b>2,457</b>	<b>9,946</b>	<b>2,502</b>
Income tax expenses	11	(163)	(1,362)	(163)	(1,362)
<b>Profit for the period</b>		<b>9,741</b>	<b>1,095</b>	<b>9,783</b>	<b>1,140</b>
<b>Basic earnings per share (Baht)</b>					
	12				
Profit (loss) for the period		0.10	(0.09)	0.10	(0.09)

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

## Statement of comprehensive income

For the three-month period ended 31 March 2016

(Unit: Thousand 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 loss for the period</b>	<u>9,741</u>	<u>1,095</u>	<u>9,783</u>	<u>1,140</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 of income tax	400	(1,200)	400	(1,200)
Available-for-sale securities of associated company - net				
of income tax	<u>1,187</u>	<u>-3,406</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>1,587</u>	<u>-4,606</u>	<u>400</u>	<u>-1,200</u>
<b>Other comprehensive income for the period</b>	<u>1,587</u>	<u>(4,606)</u>	<u>400</u>	<u>(1,200)</u>
<b>Total comprehensive income for the period</b>	<u><u>11,328</u></u>	<u><u>(3,511)</u></u>	<u><u>10,183</u></u>	<u><u>(60)</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 three-month period ended 31 March 2016

(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 shareholders' equity
	Preference shares	Ordinary shares	statutory reserve	Unappropriated			
<b>Balance as at 1 January 2015</b>	150,000	450,000	150,000	(31,993)	19,048	55,510	792,565
Profit for the period	-	-	-	1,095	-	-	1,095
Other comprehensive income for the period	-	-	-	-	(1,200)	(3,406)	(4,606)
Total comprehensive income for the period	-	-	-	1,095	(1,200)	(3,406)	(3,511)
<b>Balance as at 31 March 2015</b>	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(30,898)</u>	<u>17,848</u>	<u>52,104</u>	<u>789,054</u>
<b>Balance as at 1 January 2016</b>	150,000	450,000	150,000	(1,585)	16,848	49,168	814,431
Profit for the period	-	-	-	9,741	-	-	9,741
Other comprehensive income for the period	-	-	-	-	400	1,187	1,587
Total comprehensive income for the period	-	-	-	9,741	400	1,187	11,328
<b>Balance as at 31 March 2016</b>	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>8,156</u>	<u>17,248</u>	<u>50,355</u>	<u>825,759</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 three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up		Retained (deficit) earnings		Other components of shareholders' equity	Total
	share capital		Appropriated -		Surplus on changes in value of	
	Preference shares	Ordinary shares	statutory reserve	Unappropriated	investment in available-for-sale securities of the Company	shareholders' equity
<b>Balance as at 1 January 2015</b>	150,000	450,000	150,000	(157,343)	19,048	611,705
Profit for the period	-	-	-	1,140	-	1,140
Other comprehensive income for the period	-	-	-	-	(1,200)	(1,200)
Total comprehensive income for the period	-	-	-	1,140	(1,200)	(60)
<b>Balance as at 31 March 2015</b>	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(156,203)</u>	<u>17,848</u>	<u>611,645</u>
<b>Balance as at 1 January 2016</b>	150,000	450,000	150,000	(131,245)	16,848	635,603
Profit for the period	-	-	-	9,783	-	9,783
Other comprehensive income for the period	-	-	-	-	400	400
Total comprehensive income for the period	-	-	-	9,783	400	10,183
<b>Balance as at 31 March 2016</b>	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(121,462)</u>	<u>17,248</u>	<u>645,786</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 three-month period ended 31 March 2016**

(Unit: Thousand 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>Cash flows from operating activities</b>				
Profit before tax	9,904	2,457	9,946	2,502
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	12,013	13,890	12,013	13,890
Gain on sales of equipment	(96)	(29)	(96)	(29)
Allowance for diminution in value of inventories (reversal)	(113)	81	(113)	81
Share of loss from investments in associated companies	42	45	-	-
Dividend income	(650)	-	(650)	-
Unrealised gains on exchange	(1,089)	(3,778)	(1,089)	(3,778)
Provision for long-term employees benefits	1,067	1,594	1,067	1,594
Interest expenses	-	69	-	69
Profit from operating activities before changes in operating assets and liabilities	21,078	14,329	21,078	14,329
Operating assets (increase) decrease				
Trade and other receivables	(10,056)	(8,705)	(10,056)	(8,705)
Inventories	19,582	(30,819)	19,582	(30,819)
Other current assets	(195)	(196)	(195)	(196)
Other non-current assets	27	422	27	422
Operating liabilities increase (decrease)				
Trade and other payables	(1,843)	16,303	(1,843)	16,303
Other current liabilities	44	(114)	44	(114)
Paid for long-term employees benefits	(1,001)	(5,044)	(1,001)	(5,044)
<b>Cash from (used in) operating activities</b>	<b>27,636</b>	<b>(13,824)</b>	<b>27,636</b>	<b>(13,824)</b>
Cash paid for interest expenses	-	(75)	-	(75)
Cash paid for income tax	(253)	(215)	(253)	(215)
<b>Net cash from (used in) operating activities</b>	<b>27,383</b>	<b>(14,114)</b>	<b>27,383</b>	<b>(14,114)</b>

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 three-month period ended 31 March 2016**

(Unit: Thousand 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>Cash flows from investing activities</b>				
Acquisition of machinery and equipment	(5,498)	(1,098)	(5,498)	(1,098)
Proceeds from sales of equipment	96	32	96	32
Dividend income	650	-	650	-
<b>Net cash flows used in investing activities</b>	<u>(4,752)</u>	<u>(1,066)</u>	<u>(4,752)</u>	<u>(1,066)</u>
<b>Cash flows from financing activity</b>				
Decrease in bank overdrafts and				
short-term loans from financial institutions	-	(4,932)	-	(4,932)
<b>Net cash flows used in financing activity</b>	<u>-</u>	<u>(4,932)</u>	<u>-</u>	<u>(4,932)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	22,631	(20,112)	22,631	(20,112)
Cash and cash equivalents at beginning of period	11,598	23,568	11,598	23,568
<b>Cash and cash equivalents at end of period</b>	<u>34,229</u>	<u>3,456</u>	<u>34,229</u>	<u>3,456</u>
	-		-	

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