

**Union Textile Industries Public Company Limited**

**Statement of financial position**

**As at 30 June 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>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 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		89,881	11,598	89,881	11,598
Trade and other receivables	3	169,138	165,153	169,138	165,153
Inventories	4	177,762	156,118	177,762	156,118
Other current assets		4,621	2,635	4,621	2,635
<b>Total current assets</b>		<u>441,402</u>	<u>335,504</u>	<u>441,402</u>	<u>335,504</u>
<b>Non-current assets</b>					
Investments in associated companies	5	207,012	203,828	25,000	25,000
Other long-term investments	6	132,649	132,899	132,649	132,899
Investment properties		58,738	41,227	58,738	41,227
Property, plant and equipment	7	186,379	219,285	186,379	219,285
Deferred tax assets		3,837	4,096	3,837	4,096
Other non-current assets		306	365	306	365
<b>Total non-current assets</b>		<u>588,921</u>	<u>601,700</u>	<u>406,909</u>	<u>422,872</u>
<b>Total assets</b>		<u><u>1,030,323</u></u>	<u><u>937,204</u></u>	<u><u>848,311</u></u>	<u><u>758,376</u></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 30 June 2016**

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 June 2016	31 December 2015	30 June 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	151,045	80,035	151,045	80,035
Other current liabilities		356	40	356	40
<b>Total current liabilities</b>		<b>151,401</b>	<b>80,075</b>	<b>151,401</b>	<b>80,075</b>
<b>Non-current liability</b>					
Provision for long-term employee benefits	9	42,618	42,698	42,618	42,698
<b>Total non-current liability</b>		<b>42,618</b>	<b>42,698</b>	<b>42,618</b>	<b>42,698</b>
<b>Total liabilities</b>		<b>194,019</b>	<b>122,773</b>	<b>194,019</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		21,037	(1,585)	(112,356)	(131,245)
Other components of shareholders' equity		65,267	66,016	16,648	16,848
<b>Total shareholders' equity</b>		<b>836,304</b>	<b>814,431</b>	<b>654,292</b>	<b>635,603</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,030,323</b>	<b>937,204</b>	<b>848,311</b>	<b>758,376</b>
		-	-	-	-

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 June 2016

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

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales		183,697	178,481	183,697	178,481
Other income					
Sales of scrap		3,133	4,071	3,133	4,071
Rental income		5,000	4,149	5,000	4,149
Dividend income from other long-term investments		3,450	3,050	3,450	3,050
Gain on disposal of machines and equipment		3,862	562	3,862	562
Gain on exchange rate		1,484	-	1,484	-
Others		1,377	2,647	1,377	2,647
<b>Total revenues</b>		202,003	192,960	202,003	192,960
<b>Expenses</b>					
Cost of sales		173,116	169,744	173,116	169,744
Reversal allowance for diminution in value of inventories	4	(68)	(1,449)	(68)	(1,449)
Total cost of sales		173,048	168,295	173,048	168,295
Selling expenses		5,361	4,741	5,361	4,741
Administrative expenses		14,219	15,511	14,219	15,511
<b>Total expenses</b>		192,628	188,547	192,628	188,547
<b>Profit before share of profit (loss) from investments in associated companies, finance costs and income tax expenses</b>		9,375	4,413	9,375	4,413
Share of profit (loss) from investments in associated companies	5.2	3,775	4,450	-	-
<b>Profit before finance costs and income tax expenses</b>		13,150	8,863	9,375	4,413
Finance costs		(123)	(127)	(123)	(127)
<b>Profit before income tax expenses</b>		13,027	8,736	9,252	4,286
Income tax expenses	11	(146)	1,044	(146)	1,044
<b>Profit for the period</b>		12,881	9,780	9,106	5,330
<b>Basic earnings per share (Baht)</b>	12				
Profit for the period		0.17	0.10	0.09	0.00

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 June 2016**

(Unit: Thousand 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>Profit for the period</b>	<u>12,881</u>	<u>9,780</u>	<u>9,106</u>	<u>5,330</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	(600)	(400)	(600)	(400)
Available-for-sale securities of associated company - net				
of income tax	<u>(1,736)</u>	<u>(1,164)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(2,336)</u>	<u>(1,564)</u>	<u>(600)</u>	<u>(400)</u>
<b>Other comprehensive income for the period</b>	<u>(2,336)</u>	<u>(1,564)</u>	<u>(600)</u>	<u>(400)</u>
<b>Total comprehensive income for the period</b>	<u>10,545</u>	<u>8,216</u>	<u>8,506</u>	<u>4,930</u>

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

## Union Textile Industries Public Company Limited

## Income statement

For the six-month period ended 30 June 2016

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

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales		371,227	344,566	371,227	344,566
Other income					
Sales of scrap		7,748	7,848	7,748	7,848
Rental income		9,745	8,099	9,745	8,099
Dividend income from other long-term investments		4,100	3,050	4,100	3,050
Gain on disposal of machines and equipment		3,958	591	3,958	591
Gain on exchange rate		4,043	4,401	4,043	4,401
Others		2,460	3,991	2,460	3,991
<b>Total revenues</b>		<b>403,281</b>	<b>372,546</b>	<b>403,281</b>	<b>372,546</b>
<b>Expenses</b>					
Cost of sales		345,377	327,315	345,377	327,315
Reversal allowance for diminution in value of inventories	4	(181)	(1,368)	(181)	(1,368)
Total cost of sales		345,196	325,947	345,196	325,947
Selling expenses		10,362	9,714	10,362	9,714
Administrative expenses		28,267	29,763	28,267	29,763
<b>Total expenses</b>		<b>383,825</b>	<b>365,424</b>	<b>383,825</b>	<b>365,424</b>
<b>Profit before share of profit from investments in associated companies, finance costs and income tax expenses</b>		<b>19,456</b>	<b>7,122</b>	<b>19,456</b>	<b>7,122</b>
Share of profit from investments in associated companies	5.2	3,733	4,405	-	-
<b>Profit before finance costs and income tax expenses</b>		<b>23,189</b>	<b>11,527</b>	<b>19,456</b>	<b>7,122</b>
Finance costs		(258)	(334)	(258)	(334)
<b>Profit before income tax expenses</b>		<b>22,931</b>	<b>11,193</b>	<b>19,198</b>	<b>6,788</b>
Income tax expenses	11	(309)	(318)	(309)	(318)
<b>Profit for the period</b>		<b>22,622</b>	<b>10,875</b>	<b>18,889</b>	<b>6,470</b>
<b>Basic earnings per share (Baht)</b>	12				
Profit (loss) for the period		0.27	0.01	0.19	(0.09)

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

## Statement of comprehensive income

For the six-month period ended 30 June 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>22,622</u>	<u>10,875</u>	<u>18,889</u>	<u>6,470</u>
<b>Other comprehensive income:</b>				
<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 investments				
Available-for-sale securities of the Company - net of income tax	(200)	(1,600)	(200)	(1,600)
Available-for-sale securities of associated company - net				
of income tax	(549)	(4,570)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	(749)	(6,170)	(200)	(1,600)
<b>Other comprehensive income for the period</b>	<u>(749)</u>	<u>(6,170)</u>	<u>(200)</u>	<u>(1,600)</u>
<b>Total comprehensive income for the period</b>	<u><u>21,873</u></u>	<u><u>4,705</u></u>	<u><u>18,689</u></u>	<u><u>4,870</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 six-month period ended 30 June 2016

(Unit: Thousand Baht)

## Financial statements in which the equity method is applied

					Other components of shareholders' equity		
					Surplus on changes in value of available-for-sale investments		
	Issued and paid-up share capital		Retained (deficit) earnings		Available-for-sale securities of the Company	Available-for-sale securities of associated company	Total shareholders' equity
	Preference shares	Ordinary shares	statutory reserve	Unappropriated			
Balance as at 1 January 2015	150,000	450,000	150,000	(31,993)	19,048	55,510	792,565
Profit for the period	-	-	-	10,875	-	-	10,875
Other comprehensive income for the period	-	-	-	-	(1,600)	(4,570)	(6,170)
Total comprehensive income for the period	-	-	-	10,875	(1,600)	(4,570)	4,705
Balance as at 30 June 2015	150,000	450,000	150,000	(21,118)	17,448	50,940	797,270
Balance as at 1 January 2016	150,000	450,000	150,000	(1,585)	16,848	49,168	814,431
Profit for the period	-	-	-	22,622	-	-	22,622
Other comprehensive income for the period	-	-	-	-	(200)	(549)	(749)
Total comprehensive income for the period	-	-	-	22,622	(200)	(549)	21,873
Balance as at 30 June 2016	150,000	450,000	150,000	21,037	16,648	48,619	836,304
	-	-	-	-			-
	-	-	-	-			-

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 six-month period ended 30 June 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	-	-	-	6,470	-	6,470
Other comprehensive income for the period	-	-	-	-	(1,600)	(1,600)
Total comprehensive income for the period	-	-	-	6,470	(1,600)	4,870
<b>Balance as at 30 June 2015</b>	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(150,873)</u>	<u>17,448</u>	<u>616,575</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	-	-	-	18,889	-	18,889
Other comprehensive income for the period	-	-	-	-	(200)	(200)
Total comprehensive income for the period	-	-	-	18,889	(200)	18,689
<b>Balance as at 30 June 2016</b>	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(112,356)</u>	<u>16,648</u>	<u>654,292</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 six-month period ended 30 June 2016**

(Unit: Thousand 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	22,931	11,193	19,198	6,788
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	23,706	27,798	23,706	27,798
Gain on sales of equipment	(3,958)	(1,368)	(3,958)	(1,368)
Reversal for diminution in value of inventories	(181)	(591)	(181)	(591)
Share of loss from investments in associated companies	(3,733)	(4,405)	-	-
Dividend income	(4,100)	(3,050)	(4,100)	(3,050)
Unrealised losses (gains) on exchange	(521)	101	(521)	101
Provision for long-term employees benefits	3,411	2,680	3,411	2,680
Interest expenses	-	105	-	105
Profit from operating activities before changes in operating assets and liabilities	37,555	32,463	37,555	32,463
Operating assets (increase) decrease				
Trade and other receivables	(2,814)	(35,439)	(2,814)	(35,439)
Inventories	(21,463)	(50,828)	(21,463)	(50,828)
Other current assets	(1,462)	1,036	(1,462)	1,036
Other non-current assets	59	456	59	456
Operating liabilities increase (decrease)				
Trade and other payables	71,010	95,890	71,010	95,890
Other current liabilities	316	(665)	316	(665)
Paid for long-term employees benefits	(3,491)	(6,072)	(3,491)	(6,072)
<b>Cash from operating activities</b>	<b>79,710</b>	<b>36,841</b>	<b>79,710</b>	<b>36,841</b>
Cash paid for interest expenses	-	(113)	-	(113)
Cash paid for income tax	(524)	(407)	(524)	(407)
<b>Net cash from operating activities</b>	<b>79,186</b>	<b>36,321</b>	<b>79,186</b>	<b>36,321</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 six-month period ended 30 June 2016**

(Unit: Thousand 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>				
Acquisition of machinery and equipment	(8,657)	(2,613)	(8,657)	(2,613)
Proceeds from sales of equipment	4,304	745	4,304	745
Dividend income	3,450	3,050	3,450	3,050
<b>Net cash flows from (used in) investing activities</b>	<b>(903)</b>	<b>1,182</b>	<b>(903)</b>	<b>1,182</b>
<b>Cash flows from financing activity</b>				
Decrease in bank overdrafts and				
short-term loans from financial institutions	-	(13,015)	-	(13,015)
<b>Net cash flows used in financing activity</b>	<b>-</b>	<b>(13,015)</b>	<b>-</b>	<b>(13,015)</b>
<b>Net increase in cash and cash equivalents</b>	<b>78,283</b>	<b>24,488</b>	<b>78,283</b>	<b>24,488</b>
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>	<b>89,881</b>	<b>48,056</b>	<b>89,881</b>	<b>48,056</b>
	-		-	

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