

Union Textile Industries Public Company Limited

Statement of financial position

As at 30 September 2016

(Unit: Thousand Baht)

		Financial statements		Separate financial statements	
		in which the equity method is applied			
Note	30 September 2016	31 December 2015	30 September 2016	31 December 2015	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		119,024	11,598	119,024	11,598
Trade and other receivables	3	134,587	165,153	134,587	165,153
Inventories	4	151,438	156,118	151,438	156,118
Other current assets		3,440	2,635	3,440	2,635
Total current assets		408,489	335,504	408,489	335,504
Non-current assets					
Investments in associated companies	5	205,253	203,828	25,000	25,000
Other long-term investments	6	131,899	132,899	131,899	132,899
Investment properties		58,168	41,227	58,168	41,227
Property, plant and equipment	7	177,971	219,285	177,971	219,285
Deferred tax assets		4,117	4,096	4,117	4,096
Other non-current assets		264	365	264	365
Total non-current assets		577,672	601,700	397,419	422,872
Total assets		986,161	937,204	805,908	758,376

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 2016

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	8	105,283	80,035	105,283	80,035
Other current liabilities		389	40	389	40
Total current liabilities		105,672	80,075	105,672	80,075
Non-current liability					
Provision for long-term employee benefits	9	42,396	42,698	42,396	42,698
Total non-current liability		42,396	42,698	42,396	42,698
Total liabilities		148,068	122,773	148,068	122,773
Shareholders' equity					
Share capital					
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 earnings (deficit)					
Appropriated - statutory reserve		150,000	150,000	150,000	150,000
Unappropriated		25,117	(1,585)	(108,208)	(131,245)
Other components of shareholders' equity		62,976	66,016	16,048	16,848
Total shareholders' equity		838,093	814,431	657,840	635,603
Total liabilities and shareholders' equity		986,161	937,204	805,908	758,376
		-	-	-	-

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 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	
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues					
Sales		175,614	199,041	175,614	199,041
Other income					
Sales of scrap		3,004	4,808	3,004	4,808
Rental income		5,582	4,750	5,582	4,750
Gain on disposal of machines and equipment		302	104	302	104
Gain on exchange rate		2,058	-	2,058	-
Others		1,369	2,121	1,369	2,121
Total revenues		<u>187,929</u>	<u>210,824</u>	<u>187,929</u>	<u>210,824</u>
Expenses					
Cost of sales		163,908	175,042	163,908	175,042
Reversal allowance for diminution in value of inventories	4	(317)	(1,670)	(317)	(1,670)
Total cost of sales		163,591	173,372	163,591	173,372
Selling expenses		5,166	5,006	5,166	5,006
Administrative expenses		14,987	21,277	14,987	21,277
Total expenses		<u>183,744</u>	<u>199,655</u>	<u>183,744</u>	<u>199,655</u>
Profit before share of loss from					
investments in associated companies,					
finance costs and income tax revenues		4,185	11,169	4,185	11,169
Share of loss from investments in					
associated companies	5.2	(68)	(40)	-	-
Profit before finance costs and income tax revenues		<u>4,117</u>	<u>11,129</u>	<u>4,185</u>	<u>11,169</u>
Finance costs		(167)	(131)	(167)	(131)
Profit before income tax revenues		<u>3,950</u>	<u>10,998</u>	<u>4,018</u>	<u>11,038</u>
Income tax revenues	11	130	285	130	285
Profit for the period		<u>4,080</u>	<u>11,283</u>	<u>4,148</u>	<u>11,323</u>
Basic earnings per share	12				
Profit (loss) for the period		<u>(0.03)</u>	<u>0.13</u>	<u>(0.02)</u>	<u>0.13</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 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>
Profit for the period	4,080	11,283	4,148	11,323
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 investments				
Available-for-sale securities of the Company - net of income tax	(600)	(600)	(600)	(600)
Available-for-sale securities of associated company - net				
of income tax	(1,691)	(1,731)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	(2,291)	(2,331)	(600)	(600)
Other comprehensive income for the period	(2,291)	(2,331)	(600)	(600)
Total comprehensive income for the period	1,789	8,952	3,548	10,723

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

(Unaudited but reviewed)

Union Textile Industries Public Company Limited

Income statement

For the nine-month period ended 30 September 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
Revenues					
Sales		546,841	543,607	546,841	543,607
Other income					
Sales of scrap		10,752	12,656	10,752	12,656
Rental income		15,327	12,849	15,327	12,849
Dividend income from other long-term investments		4,100	3,050	4,100	3,050
Gain on disposal of machines and equipment		4,260	695	4,260	695
Gain on exchange rate		6,101	-	6,101	-
Others		3,829	6,112	3,829	6,112
Total revenues		591,210	578,969	591,210	578,969
Expenses					
Cost of sales		509,285	502,357	509,285	502,357
Reversal allowance for diminution in value of inventories	4	(498)	(3,038)	(498)	(3,038)
Total cost of sales		508,787	499,319	508,787	499,319
Selling expenses		15,528	14,720	15,528	14,720
Administrative expenses		43,254	46,639	43,254	46,639
Total expenses		567,569	560,678	567,569	560,678
Profit before share of profit from					
 investments in associated companies,					
 finance costs and income tax expenses					
		23,641	18,291	23,641	18,291
Share of profit from investments in					
associated companies	5.2	3,665	4,365	-	-
Profit before finance costs and income tax expenses		27,306	22,656	23,641	18,291
Finance costs		(425)	(465)	(425)	(465)
Profit before income tax expenses		26,881	22,191	23,216	17,826
Income tax expenses	11	(179)	(33)	(179)	(33)
Profit for the period		26,702	22,158	23,037	17,793
Basic earnings per share					
	12				
Profit for the period		0.36	0.14	0.28	0.05

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

Statement of comprehensive income

For the nine-month period ended 30 September 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>
Profit for the period	26,702	22,158	23,037	17,793
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 investments				
Available-for-sale securities of the Company - net of income tax	(800)	(2,200)	(800)	(2,200)
Available-for-sale securities of associated company - net				
of income tax	(2,240)	(6,301)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	(3,040)	(8,501)	(800)	(2,200)
Other comprehensive income for the period	(3,040)	(8,501)	(800)	(2,200)
Total comprehensive income for the period	23,662	13,657	22,237	15,593

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 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 earnings (deficit)		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	-	-	-	22,158	-	-	22,158
Other comprehensive income for the period	-	-	-	-	(2,200)	(6,301)	(8,501)
Total comprehensive income for the period	-	-	-	22,158	(2,200)	(6,301)	13,657
Balance as at 30 September 2015	150,000	450,000	150,000	(9,835)	16,848	49,209	806,222
Balance as at 1 January 2016	150,000	450,000	150,000	(1,585)	16,848	49,168	814,431
Profit for the period	-	-	-	26,702	-	-	26,702
Other comprehensive income for the period	-	-	-	-	(800)	(2,240)	(3,040)
Total comprehensive income for the period	-	-	-	26,702	(800)	(2,240)	23,662
Balance as at 30 September 2016	150,000	450,000	150,000	25,117	16,048	46,928	838,093
	-	-	-	-			-
	-	-	-	-			-

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 2016

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital		Retained earnings (deficit)		Other components of shareholders' equity	Total shareholders' equity
			Appropriated -		Surplus on changes in value of	
	Preference shares	Ordinary shares	statutory reserve	Unappropriated	investment in available-for-sale securities of the Company	
Balance as at 1 January 2015	150,000	450,000	150,000	(157,343)	19,048	611,705
Profit for the period	-	-	-	17,793	-	17,793
Other comprehensive income for the period	-	-	-	-	(2,200)	(2,200)
Total comprehensive income for the period	-	-	-	17,793	(2,200)	15,593
Balance as at 30 September 2015	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(139,550)</u>	<u>16,848</u>	<u>627,298</u>
Balance as at 1 January 2016	150,000	450,000	150,000	(131,245)	16,848	635,603
Profit for the period	-	-	-	23,037	-	23,037
Other comprehensive income for the period	-	-	-	-	(800)	(800)
Total comprehensive income for the period	-	-	-	23,037	(800)	22,237
Balance as at 30 September 2016	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(108,208)</u>	<u>16,048</u>	<u>657,840</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 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>
Cash flows from operating activities				
Profit before tax	26,881	22,191	23,216	17,826
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	35,506	41,498	35,506	41,498
Gain on sales of equipment	(4,261)	(3,038)	(4,261)	(3,038)
Reversal for diminution in value of inventories	(498)	(695)	(498)	(695)
Share of profit from investments in associated companies	(3,665)	(4,365)	-	-
Dividend income	(4,100)	(3,050)	(4,100)	(3,050)
Unrealised losses on exchange	496	3,525	496	3,525
Provision for long-term employees benefits	3,323	4,230	3,323	4,230
Interest expenses	-	111	-	111
Profit from operating activities before changes in operating assets and liabilities	53,682	60,407	53,682	60,407
Operating assets (increase) decrease				
Trade and other receivables	30,070	(17,299)	30,070	(17,299)
Inventories	5,178	(41,579)	5,178	(41,579)
Other current assets	13	3,056	13	3,056
Other non-current assets	101	456	101	456
Operating liabilities increase (decrease)				
Trade and other payables	25,248	68,470	25,248	68,470
Other current liabilities	349	(584)	349	(584)
Paid for long-term employees benefits	(3,625)	(6,709)	(3,625)	(6,709)
Cash from operating activities	111,016	66,218	111,016	66,218
Cash paid for interest expenses	-	(120)	-	(120)
Cash paid for income tax	(818)	(655)	(818)	(655)
Net cash from operating activities	110,198	65,443	110,198	65,443

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 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>
Cash flows from investing activities				
Acquisition of equipment	(11,490)	(3,591)	(11,490)	(3,591)
Proceeds from sales of equipment	4,618	920	4,618	920
Dividend income	4,100	3,050	4,100	3,050
Net cash flows from (used in) investing activities	<u>(2,772)</u>	<u>379</u>	<u>(2,772)</u>	<u>379</u>
Cash flows from financing activity				
Decrease in bank overdrafts and				
short-term loans from financial institutions	-	(14,019)	-	(14,019)
Net cash flows used in financing activity	<u>-</u>	<u>(14,019)</u>	<u>-</u>	<u>(14,019)</u>
Net increase in cash and cash equivalents	107,426	51,803	107,426	51,803
Cash and cash equivalents at beginning of period	11,598	23,568	11,598	23,568
Cash and cash equivalents at end of period	<u>119,024</u>	<u>75,371</u>	<u>119,024</u>	<u>75,371</u>
	-		-	

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