

Union Textile Industries Public Company Limited

Statements of financial position

As at 31 December 2019

(Unit: Baht)

	<u>Note</u>	Financial statements		Separate financial statements	
		in which the equity method is applied			
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Assets					
Current assets					
Cash and cash equivalents	7	112,365,933	120,681,102	112,365,933	120,681,102
Trade and other receivables	8	113,398,208	185,779,895	113,398,208	185,779,895
Inventories	9	208,788,032	177,318,351	208,788,032	177,318,351
Other current assets		3,097,249	3,854,578	3,097,249	3,854,578
Total current assets		<u>437,649,422</u>	<u>487,633,926</u>	<u>437,649,422</u>	<u>487,633,926</u>
Non-current assets					
Restricted bond	25.3	11,000,000	11,000,000	11,000,000	11,000,000
Investments in associated companies	10	-	253,482,089	-	25,000,100
Other long-term investments	11	551,563,613	141,149,300	162,209,400	141,149,300
Investment properties	12	50,763,292	53,041,780	50,763,292	53,041,780
Property, plant and equipment	13	112,191,681	133,403,738	112,191,681	133,403,738
Deferred tax assets	21	-	2,838,842	3,735,797	2,838,842
Other non-current assets	14	197,500	199,750	197,500	199,750
Total non-current assets		<u>725,716,086</u>	<u>595,115,499</u>	<u>340,097,670</u>	<u>366,633,510</u>
Total assets		<u><u>1,163,365,508</u></u>	<u><u>1,082,749,425</u></u>	<u><u>777,747,092</u></u>	<u><u>854,267,436</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 2019

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	15	30,851,684	87,677,947	30,851,684	87,677,947
Other current liabilities		789,126	397,008	789,126	397,008
Total current liabilities		<u>31,640,810</u>	<u>88,074,955</u>	<u>31,640,810</u>	<u>88,074,955</u>
Non-current liabilities					
Provision for long-term employee benefits	16	48,746,331	36,415,245	48,746,331	36,415,245
Deferred tax liabilities	21	30,983,812	-	-	-
Total non-current liabilities		<u>79,730,143</u>	<u>36,415,245</u>	<u>48,746,331</u>	<u>36,415,245</u>
Total liabilities		<u>111,370,953</u>	<u>124,490,200</u>	<u>80,387,141</u>	<u>124,490,200</u>
Shareholders' equity					
Share capital					
Registered					
15,000,000 preference shares of Baht 10 each	17	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
		<u>600,000,000</u>	<u>600,000,000</u>	<u>600,000,000</u>	<u>600,000,000</u>
Issued and fully paid					
15,000,000 preference shares of Baht 10 each	17	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	18	150,000,000	150,000,000	150,000,000	150,000,000
Unappropriated		280,546,955	184,452,930	(74,087,649)	(43,670,364)
Other components of shareholders' equity		21,447,600	23,806,295	21,447,600	23,447,600
Total shareholders' equity		<u>1,051,994,555</u>	<u>958,259,225</u>	<u>697,359,951</u>	<u>729,777,236</u>
Total liabilities and shareholders' equity		<u>1,163,365,508</u>	<u>1,082,749,425</u>	<u>777,747,092</u>	<u>854,267,436</u>
		-	-	-	-

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 2019

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2019	2018	2019	2018
Revenues					
Sales and service income		511,058,999	760,573,167	511,058,999	760,573,167
Other income					
Gain on sales of investment in associate	10.1	10,632,333	-	23,797,440	-
Gain on reclassification of other comprehensive income of associate	10.1	359,475	-	-	-
Gain on fair value measurement from changes in status of investment	10.1	173,598,046	-	-	-
Sales of scrap		16,138,627	23,900,749	16,138,627	23,900,749
Rental income		18,544,413	20,969,572	18,544,413	20,969,572
Dividend income from other long-term investments	11	3,170,000	3,170,000	3,170,000	3,170,000
Gains on sales of machinery and equipment		461,718	1,457	461,718	1,457
Exchange gains		9,185,655	6,032,112	9,185,655	6,032,112
Others		7,124,362	5,757,452	7,124,362	5,757,452
Total revenues		750,273,628	820,404,509	589,481,214	820,404,509
Expenses					
Cost of sales and service		551,031,008	738,131,793	551,031,008	738,131,793
Allowance for diminution in value of inventories	9	3,105,441	532,245	3,105,441	532,245
Total cost of sales and service		554,136,449	738,664,038	554,136,449	738,664,038
Selling and distribution expenses		8,361,891	8,693,356	8,361,891	8,693,356
Administrative expenses		57,337,857	51,850,808	57,337,857	51,850,808
Total expenses		619,836,197	799,208,202	619,836,197	799,208,202
Profit (loss) before share of profit from investments in associated companies, finance costs and income tax expenses		130,437,431	21,196,307	(30,354,983)	21,196,307
Share of profit from investments in associated companies	10.2	438,505	84,227,680	-	-
Profit (loss) before finance costs and income tax expenses		130,875,936	105,423,987	(30,354,983)	21,196,307
Finance costs		(748,125)	(498,532)	(748,125)	(498,532)
Profit (loss) before income tax expenses		130,127,811	104,925,455	(31,103,108)	20,697,775
Income tax (expenses) income	21	(34,264,880)	(1,277,785)	454,729	(1,277,785)
Profit (loss) for the year		95,862,931	103,647,670	(30,648,379)	19,419,990
Basic earnings per share (Baht)	22				
Profit (loss) for the year		1.66	1.84	(1.15)	(0.04)

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 2019

(Unit: Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit (loss) for the year	<u>95,862,931</u>	<u>103,647,670</u>	<u>(30,648,379)</u>	<u>19,419,990</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 from income tax	(2,000,000)	1,600,000	(2,000,000)	1,600,000
Available-for-sale securities of the associated company - net				
from income tax	<u>22,750</u>	<u>(63,179,149)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(1,977,250)</u>	<u>(61,579,149)</u>	<u>(2,000,000)</u>	<u>1,600,000</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>231,094</u>	<u>3,260,767</u>	<u>231,094</u>	<u>3,260,767</u>
Other comprehensive income not to be				
reclassified to profit or loss in subsequent				
periods- net of income tax	<u>231,094</u>	<u>3,260,767</u>	<u>231,094</u>	<u>3,260,767</u>
Other comprehensive income for the year	<u>(1,746,156)</u>	<u>(58,318,382)</u>	<u>(1,768,906)</u>	<u>4,860,767</u>
Total comprehensive income for the year	<u><u>94,116,775</u></u>	<u><u>45,329,288</u></u>	<u><u>(32,417,285)</u></u>	<u><u>24,280,757</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 2019

(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 earnings		Available-for-sale investments of the Company	Available-for-sale investments of the associated company	Total shareholders' equity
	Preference shares	Ordinary shares	statutory reserve	Unappropriated			
Balance as at 1 January 2018	150,000,000	450,000,000	150,000,000	77,544,493	21,847,600	63,537,844	912,929,937
Profit for the year	-	-	-	103,647,670	-	-	103,647,670
Other comprehensive income for the year	-	-	-	3,260,767	1,600,000	(63,179,149)	(58,318,382)
Total comprehensive income for year	-	-	-	106,908,437	1,600,000	(63,179,149)	45,329,288
Balance as at 31 December 2018	150,000,000	450,000,000	150,000,000	184,452,930	23,447,600	358,695	958,259,225
Balance as at 1 January 2019	150,000,000	450,000,000	150,000,000	184,452,930	23,447,600	358,695	958,259,225
Profit for the year	-	-	-	95,862,931	-	-	95,862,931
Other comprehensive income for the year	-	-	-	231,094	(2,000,000)	22,750	(1,746,156)
Total comprehensive income for year	-	-	-	96,094,025	(2,000,000)	22,750	94,116,775
Effect on sales of investment in associate	-	-	-	-	-	(21,970)	(21,970)
Reclassify other comprehensive income of associate to profit and loss from change in status of investment	-	-	-	-	-	(359,475)	(359,475)
Balance as at 31 December 2019	150,000,000	450,000,000	150,000,000	280,546,955	21,447,600	-	1,051,994,555
	-	-	-	-			-
	-	-	-	-			-

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 2019

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up		Retained (deficit) earnings		Other components of equity	
	share capital		Appropriated -		Surplus on changes	Total
	Preference shares	Ordinary shares	statutory reserve	Unappropriated	in value of of investment in available-for-sale investments	shareholders' equity
Balance as at 1 January 2018	150,000,000	450,000,000	150,000,000	(66,351,121)	21,847,600	705,496,479
Profit for the year	-	-	-	19,419,990	-	19,419,990
Other comprehensive income for the year	-	-	-	3,260,767	1,600,000	4,860,767
Total comprehensive income for the year	-	-	-	22,680,757	1,600,000	24,280,757
Balance as at 31 December 2018	150,000,000	450,000,000	150,000,000	(43,670,364)	23,447,600	729,777,236
Balance as at 1 January 2019	150,000,000	450,000,000	150,000,000	(43,670,364)	23,447,600	729,777,236
Loss for the year	-	-	-	(30,648,379)	-	(30,648,379)
Other comprehensive income for the year	-	-	-	231,094	(2,000,000)	(1,768,906)
Total comprehensive income for the year	-	-	-	(30,417,285)	(2,000,000)	(32,417,285)
Balance as at 31 December 2019	150,000,000	450,000,000	150,000,000	(74,087,649)	21,447,600	697,359,951
	-	-	-	-	-	-
	-	-	-	-	-	-

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 2019

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit (loss) before tax	130,127,811	104,925,455	(31,103,108)	20,697,775
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation	26,141,933	28,160,438	26,141,933	28,160,438
Gains on write off/sale of machinery and equipment	(461,718)	(1,457)	(461,718)	(1,457)
Allowance for diminution in value of inventories	3,105,441	532,245	3,105,441	532,245
Gain on sales of investment in associate	(10,632,333)	-	(23,797,440)	-
Gain on reclassification of other comprehensive				
income of associate	(359,475)	-	-	-
Gain on fair value measurement from changes in				
status of investment	(173,598,046)	-	-	-
Share of profit from investments in associated companies	(438,505)	(84,227,680)		-
Dividend income	(3,170,000)	(3,170,000)	(3,170,000)	(3,170,000)
Unrealised loss on exchange	5,220,514	759,177	5,220,514	759,177
Provision for long-term employee benefits	16,109,859	3,640,961	16,109,859	3,640,961
Profit (loss) from operating activities before changes in				
operating assets and liabilities	(7,954,519)	50,619,139	(7,954,519)	50,619,139
Operating assets (increase) decrease				
Trade and other receivables	67,161,173	(12,009,056)	67,161,173	(12,009,056)
Inventories	(34,575,122)	(11,208,325)	(34,575,122)	(11,208,325)
Other current assets	1,867,681	1,007,322	1,867,681	1,007,322
Other non-current assets	2,250	4,500	2,250	4,500
Operating liabilities increase (decrease)				
Trade and other payables	(56,826,263)	32,815,298	(56,826,263)	32,815,298
Other current liabilities	392,118	(461,379)	392,118	(461,379)
Provision for long-term employee benefits	(3,489,905)	(4,672,904)	(3,489,905)	(4,672,904)
Cash flows from (used in) operating activities	(33,422,587)	56,094,595	(33,422,587)	56,094,595
Cash paid for income tax	(1,110,352)	(1,257,544)	(1,110,352)	(1,257,544)
Net cash flows from (used in) operating activities	(34,532,939)	54,837,051	(34,532,939)	54,837,051

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 2019

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Acquisition of machinery and equipment	(2,659,121)	(17,815,563)	(2,659,121)	(17,815,563)
Proceeds from sales of machinery and equipment	469,451	1,701	469,451	1,701
Proceeds from sales of investment in associate	25,237,440	-	25,237,440	-
Dividend income	3,170,000	3,170,000	3,170,000	3,170,000
Net cash flows from (used in) investing activities	<u>26,217,770</u>	<u>(14,643,862)</u>	<u>26,217,770</u>	<u>(14,643,862)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(8,315,169)</u>	<u>40,193,189</u>	<u>(8,315,169)</u>	<u>40,193,189</u>
Cash and cash equivalents at beginning of year	<u>120,681,102</u>	<u>80,487,913</u>	<u>120,681,102</u>	<u>80,487,913</u>
Cash and cash equivalents at end of year	<u><u>112,365,933</u></u>	<u><u>120,681,102</u></u>	<u><u>112,365,933</u></u>	<u><u>120,681,102</u></u>
	-	-	-	-

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