

Union Textile Industries Public Company Limited

Statement of financial position

As at 31 March 2019

(Unit: Thousand Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		<u>31 March 2019</u>	<u>31 December 2018</u>	<u>31 March 2019</u>	<u>31 December 2018</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		48,164	120,681	48,164	120,681
Trade and other receivables	3	190,739	185,780	190,739	185,780
Inventories	4	213,923	177,318	213,923	177,318
Other current assets		5,095	3,855	5,095	3,855
Total current assets		457,921	487,634	457,921	487,634
Non-current assets					
Restricted bond		11,000	11,000	11,000	11,000
Investments in associated companies	5	253,775	253,482	25,000	25,000
Other long-term investments	6	144,149	141,149	144,149	141,149
Investment properties		52,472	53,042	52,472	53,042
Property, plant and equipment	7	127,156	133,404	127,156	133,404
Deferred tax assets		2,352	2,839	2,352	2,839
Other non-current assets	8	198	200	198	200
Total non-current assets		591,102	595,116	362,327	366,634
Total assets		1,049,023	1,082,750	820,248	854,268

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 2019

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	9	51,815	87,678	51,815	87,678
Other current liabilities		487	397	487	397
Total current liabilities		52,302	88,075	52,302	88,075
Non-current liability					
Provision for long-term employee benefits	10	36,291	36,415	36,291	36,415
Total non-current liability		36,291	36,415	36,291	36,415
Total liabilities		88,593	124,490	88,593	124,490
Shareholders' equity					
Share capital					
Registered					
15,000,000 preference shares of Baht 10 each	11	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
		600,000	600,000	600,000	600,000
Issued and fully paid					
15,000,000 preference shares of Baht 10 each	11	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		184,192	184,453	(44,193)	(43,670)
Other components of shareholders' equity		26,238	23,807	25,848	23,448
Total shareholders' equity		960,430	958,260	731,655	729,778
Total liabilities and shareholders' equity		1,049,023	1,082,750	820,248	854,268
		-	-	-	-

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 31 March 2019

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

		Financial statements			
		in which the equity method is applied		Separate financial statements	
	Note	2019	2018	2019	2018
Revenues					
Sales and service income	12	169,361	184,467	169,361	184,467
Other income					
Sales of scrap		4,791	5,316	4,791	5,316
Rental income		4,606	5,161	4,606	5,161
Exchange gains		2,590	2,127	2,590	2,127
Others		641	992	641	992
Total revenues		181,989	198,063	181,989	198,063
Expenses					
Cost of sales and service		167,239	178,055	167,239	178,055
Allowance for diminution in value of inventories (reversal)	4	(486)	1,000	(486)	1,000
Total cost of sales and service		166,753	179,055	166,753	179,055
Selling and distribution expenses		1,807	1,925	1,807	1,925
Administrative expenses		13,918	12,470	13,918	12,470
Total expenses		182,478	193,450	182,478	193,450
Profit (loss) before share of profit (loss) from investments in associated companies, finance costs and income tax income (expenses)					
		(489)	4,613	(489)	4,613
Share of profit (loss) from investments in associated companies	5.2	262	(61)	-	-
Profit (loss) before finance costs and income tax income (expenses)		(227)	4,552	(489)	4,613
Finance costs		(147)	(145)	(147)	(145)
Profit (loss) before income tax income (expenses)		(374)	4,407	(636)	4,468
Income tax income (expenses)	13	113	(304)	113	(304)
Profit (loss) for the period		(261)	4,103	(523)	4,164
Basic earnings per share (Baht)					
Loss for the period	14	(0.12)	(0.03)	(0.13)	(0.02)

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 31 March 2019**

(Unit: Thousand 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 period	(261)	4,103	(523)	4,164
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain on change in value of available-for-sale investments				
Available-for-sale securities of the Company - net of income tax	2,400	1,200	2,400	1,200
Available-for-sale securities of associated company - net				
of income tax	31	3,457	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	2,431	4,657	2,400	1,200
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Actuarial gain - net of income tax	-	4,609	-	4,609
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	-	4,609	-	4,609
Other comprehensive income for the period	2,431	9,266	2,400	5,809
Total comprehensive income for the period	2,170	13,369	1,877	9,973

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 2019

(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	Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2018	150,000	450,000	150,000	77,544	21,847	63,538	912,929
Profit for the period	-	-	-	4,103	-	-	4,103
Other comprehensive income for the period	-	-	-	4,609	1,200	3,457	9,266
Total comprehensive income for the period	-	-	-	8,712	1,200	3,457	13,369
Balance as at 31 March 2018	150,000	450,000	150,000	86,256	23,047	66,995	926,298
Balance as at 1 January 2019	150,000	450,000	150,000	184,453	23,448	359	958,260
Loss for the period	-	-	-	(261)	-	-	(261)
Other comprehensive income for the period	-	-	-	-	2,400	31	2,431
Total comprehensive income for the period	-	-	-	(261)	2,400	31	2,170
Balance as at 31 March 2019	150,000	450,000	150,000	184,192	25,848	390	960,430
	-	-	-	-		-	-
	-	-	-	-			

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 2019

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital		Retained (deficit) earnings		Other components of shareholders' equity	
	Preference shares	Ordinary shares	Appropriated - statutory reserve	Unappropriated	Surplus on changes in value of investment in available-for- sale securities	
Balance as at 1 January 2018	150,000	450,000	150,000	(66,351)	21,847	705,496
Profit for the period	-	-	-	4,164	-	4,164
Other comprehensive income for the period	-	-	-	4,609	1,200	5,809
Total comprehensive income for the period	-	-	-	8,773	1,200	9,973
Balance as at 31 March 2018	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(57,578)</u>	<u>23,047</u>	<u>715,469</u>
Balance as at 1 January 2019	150,000	450,000	150,000	(43,670)	23,448	729,778
Loss for the period	-	-	-	(523)	-	(523)
Other comprehensive income for the period	-	-	-	-	2,400	2,400
Total comprehensive income for the period	-	-	-	(523)	2,400	1,877
Balance as at 31 March 2019	<u>150,000</u>	<u>450,000</u>	<u>150,000</u>	<u>(44,193)</u>	<u>25,848</u>	<u>731,655</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 2019**

(Unit: Thousand 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>
Cash flows from operating activities				
Profit (loss) before tax	(374)	4,407	(636)	4,468
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	6,985	7,164	6,985	7,164
Loss on write off/sales of machinery and equipment	(97)	-	(97)	-
Allowance for diminution in value of inventories (reversal)	(486)	1,000	(486)	1,000
Share of (profit) loss from investments in associated companies	(262)	61	-	-
Unrealised loss on exchange	1,332	831	1,332	831
Provision for long-term employees benefits	651	103	651	103
Profit from operating activities before changes in operating assets and liabilities	7,749	13,566	7,749	13,566
Operating assets (increase) decrease				
Trade and other receivables	(6,291)	15,574	(6,291)	15,574
Inventories	(36,119)	(4,811)	(36,119)	(4,811)
Other current assets	(955)	(113)	(955)	(113)
Other non-current assets	2	5	2	5
Operating liabilities increase (decrease)				
Trade and other payables	(35,863)	(17,133)	(35,863)	(17,133)
Other current liabilities	90	(322)	90	(322)
Paid for long-term employees benefits	(775)	(1,325)	(775)	(1,325)
Cash flows from (used in) operating activities	(72,162)	5,441	(72,162)	5,441
Cash paid for income tax	(285)	(320)	(285)	(320)
Net cash flows from (used in) operating activities	(72,447)	5,121	(72,447)	5,121

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 2019

(Unit: Thousand 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	(169)	(4,364)	(169)	(4,364)
Proceeds from sales of machinery and equipment	99	-	99	-
Net cash flows used in investing activities	<u>(70)</u>	<u>(4,364)</u>	<u>(70)</u>	<u>(4,364)</u>
Cash flows from financing activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(72,517)</u>	<u>757</u>	<u>(72,517)</u>	<u>757</u>
Cash and cash equivalents at beginning of period	120,681	80,520	120,681	80,520
Cash and cash equivalents at end of period	<u>48,164</u>	<u>81,277</u>	<u>48,164</u>	<u>81,277</u>
	-		-	

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