

Union Plastic Public Company Limited

Statement of financial position

As at 31 December 2020

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	79,240,856	136,184,616	79,240,856	136,184,616
Current investments	4, 9	-	100,000,000	-	100,000,000
Trade and other receivables	7, 10	68,884,678	77,787,104	68,884,678	77,787,104
Inventories	11	37,298,470	57,054,905	37,298,470	57,054,905
Advance payment for goods		388,631	4,094,248	388,631	4,094,248
Other current financial assets	12	120,000,000	-	120,000,000	-
Other current assets		1,094,226	1,598,383	1,094,226	1,598,383
Total current assets		306,906,861	376,719,256	306,906,861	376,719,256
Non-current assets					
Restricted investments	4, 13	-	13,116,092	-	13,116,092
Restricted financial assets	13	13,106,442		13,106,442	
Other non-current financial assets	14	72,064,022		72,064,022	
Investment in associate	15	10,698,771	10,754,625	2,499,990	2,499,990
Other long-term investment	4, 14	-	20,002,200	-	20,002,200
Investment properties	16	7,734,562	3,738,143	7,734,562	3,738,143
Property, plant and equipment	17	166,517,349	163,422,587	166,517,349	163,422,587
Intangible assets	18	755,339	578,723	755,339	578,723
Withholding income tax	19	51,918,341	39,716,688	51,918,341	39,716,688
Total non-current assets		322,794,826	251,329,058	314,596,045	243,074,423
Total assets		629,701,687	628,048,314	621,502,906	619,793,679

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

Union Plastic Public Company Limited
Statement of financial position (continued)
As at 31 December 2020

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	7, 20	102,854,883	111,690,220	102,854,883	111,690,220
Current portion of lease liabilities	21	1,188,476	-	1,188,476	-
Other current liabilities		534,000	587,000	534,000	587,000
Total current liabilities		104,577,359	112,277,220	104,577,359	112,277,220
Non-current liability					
Lease liabilities, net of current portion	21	1,399,173	-	1,399,173	-
Provision for long-term employee benefits	22	30,510,267	51,023,313	30,510,267	51,023,313
Deferred tax liabilities	25	14,412,804	-	14,412,804	-
Total non-current liability		46,322,244	51,023,313	46,322,244	51,023,313
Total liabilities		150,899,603	163,300,533	150,899,603	163,300,533
Shareholders' equity					
Share capital					
Registered					
25,000,000 ordinary shares of Baht 10 each		250,000,000	250,000,000	250,000,000	250,000,000
Issued and fully paid-up					
25,000,000 ordinary shares of Baht 10 each		250,000,000	250,000,000	250,000,000	250,000,000
Share premium		167,200,000	167,200,000	167,200,000	167,200,000
Retained earnings					
Appropriated - statutory reserve	23	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated		(38,546,933)	(14,952,219)	(46,745,714)	(23,206,854)
Other components of shareholders' equity		37,649,017	-	37,649,017	-
Total shareholders' equity		478,802,084	464,747,781	470,603,303	456,493,146
Total liabilities and shareholders' equity		629,701,687	628,048,314	621,502,906	619,793,679
		-	-	-	-

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

Directors

Union Plastic Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2020

(Unit: Baht)

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenue	27	487,436,220	660,198,491	487,436,220	660,198,491
Dividend income	14, 15	36,295,644	36,775,586	36,508,143	38,025,581
Other income		21,890,935	13,440,808	21,890,935	13,440,808
Total revenues		545,622,799	710,414,885	545,835,298	711,664,880
Expenses					
Cost of sales		512,927,183	668,571,229	512,927,183	668,571,229
Selling and distribution expenses		24,927,078	31,442,311	24,927,078	31,442,311
Administrative expenses		35,804,715	44,544,943	35,804,715	44,544,943
Total expenses		573,658,976	744,558,483	573,658,976	744,558,483
Loss from operating activities and income tax expenses					
		(28,036,177)	(34,143,598)	(27,823,678)	(32,893,603)
Share of profit from an associate	15	156,645	419,404	-	-
Finance income		1,839,639	2,754,525	1,839,639	2,754,525
Finance cost		(11,742)	-	(11,742)	-
Loss before income tax expenses		(26,051,635)	(30,969,669)	(25,995,781)	(30,139,078)
Income tax expenses	25	-	(4,004,001)	-	(4,004,001)
Loss for the year		(26,051,635)	(34,973,670)	(25,995,781)	(34,143,079)
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain		2,456,921	56,679	2,456,921	56,679
Reversal of deferred tax assets of actuarial losses from reassessment		-	(441,029)	-	(441,029)
Loss on change in value of investments in equity designated at fair value through other comprehensive income - net of income tax	14, 25	(25,011,512)	-	(25,011,512)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(22,554,591)	(384,350)	(22,554,591)	(384,350)
Other comprehensive income for the year		(22,554,591)	(384,350)	(22,554,591)	(384,350)
Total comprehensive income for the year		(48,606,226)	(35,358,020)	(48,550,372)	(34,527,429)
Basic earnings per share					
Loss for the year	26	(1.04)	(1.40)	(1.04)	(1.37)

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

Union Plastic Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2020

(Unit: Baht)

Financial statements in which the equity method is applied

	Issued and fully paid-up share capital		Retained earnings		Other components of equity		
					Other comprehensive income		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2019	250,000,000	167,200,000	62,500,000	20,405,801	-	500,105,801	
Loss for the year	-	-	-	(34,973,670)	-	(34,973,670)	
Other comprehensive income for the year	-	-	-	(384,350)	-	(384,350)	
Total comprehensive income for the year	-	-	-	(35,358,020)	-	(35,358,020)	
Balance as at 31 December 2019	<u>250,000,000</u>	<u>167,200,000</u>	<u>62,500,000</u>	<u>(14,952,219)</u>	<u>-</u>	<u>464,747,781</u>	
Balance as at 1 January 2020	250,000,000	167,200,000	62,500,000	(14,952,219)	-	464,747,781	
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	62,660,529	62,660,529	
Balance as at 1 January 2020 - as restated	<u>250,000,000</u>	<u>167,200,000</u>	<u>62,500,000</u>	<u>(14,952,219)</u>	<u>62,660,529</u>	<u>527,408,310</u>	
Loss for the year	-	-	-	(26,051,635)	-	(26,051,635)	
Other comprehensive income for the year	-	-	-	2,456,921	(25,011,512)	(22,554,591)	
Total comprehensive income for the year	-	-	-	(23,594,714)	(25,011,512)	(48,606,226)	
Balance as at 31 December 2020	<u>250,000,000</u>	<u>167,200,000</u>	<u>62,500,000</u>	<u>(38,546,933)</u>	<u>37,649,017</u>	<u>478,802,084</u>	
	-	-	-	-	-	-	

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

Union Plastic Public Company Limited

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Gain (loss) on investments in equity instruments	
Balance as at 1 January 2019	250,000,000	167,200,000	62,500,000	11,320,575	-	491,020,575
Loss for the year	-	-	-	(34,143,079)	-	(34,143,079)
Other comprehensive income for the year	-	-	-	(384,350)	-	(384,350)
Total comprehensive income for the year	-	-	-	(34,527,429)	-	(34,527,429)
Balance as at 31 December 2019	<u>250,000,000</u>	<u>167,200,000</u>	<u>62,500,000</u>	<u>(23,206,854)</u>	<u>-</u>	<u>456,493,146</u>
Balance as at 1 January 2020	250,000,000	167,200,000	62,500,000	(23,206,854)	-	456,493,146
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	62,660,529	62,660,529
Balance as at 1 January 2020 - as restated	<u>250,000,000</u>	<u>167,200,000</u>	<u>62,500,000</u>	<u>(23,206,854)</u>	<u>62,660,529</u>	<u>519,153,675</u>
Loss for the year	-	-	-	(25,995,781)	-	(25,995,781)
Other comprehensive income for the year	-	-	-	2,456,921	(25,011,512)	(22,554,591)
Total comprehensive income for the year	-	-	-	(23,538,860)	(25,011,512)	(48,550,372)
Balance as at 31 December 2020	<u>250,000,000</u>	<u>167,200,000</u>	<u>62,500,000</u>	<u>(46,745,714)</u>	<u>37,649,017</u>	<u>470,603,303</u>
				-	-	-

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

Union Plastic Public Company Limited

Cash flow statement

For the year ended 31 December 2020

(Unit: Baht)

	Financial statements in which			
	the equity method is applied		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities				
Loss before tax	(26,051,635)	(30,969,669)	(25,995,781)	(30,139,078)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	33,833,633	41,465,235	33,833,633	41,465,235
Reduction cost of inventories to net realisable value (reversal)	(1,360,485)	58,600	(1,360,485)	58,600
Gain on sales/write-off of equipment	(975,774)	(272,661)	(975,774)	(272,661)
Share of profit of an associate	(156,645)	(419,404)	-	-
Dividend income	(36,295,644)	(36,775,586)	(36,508,143)	(38,025,581)
Employee benefits expenses	31,690,807	19,843,104	31,690,807	19,843,104
Unrealised loss on exchange	143,105	63,995	143,105	63,995
Finance income	(1,839,639)	(2,754,525)	(1,839,639)	(2,754,525)
Finance cost	11,742	-	11,742	-
Loss from operating activities before change in operating assets and liabilities	(1,000,535)	(9,760,911)	(1,000,535)	(9,760,911)
Operating assets (increase) decrease				
Trade and other receivables	8,557,605	13,044,443	8,557,605	13,044,443
Inventories	21,116,920	(16,045,070)	21,116,920	(16,045,070)
Other current assets	4,209,774	(798,217)	4,209,774	(798,217)
Operating liabilities decrease				
Trade and other payables	(8,653,073)	(6,056,305)	(8,653,073)	(6,056,305)
Other current liabilities	(53,000)	(1,012,000)	(53,000)	(1,012,000)
Other non-current liabilities	(1,408,762)	(3,852,801)	(1,408,762)	(3,852,801)
Cash flows from (use in) operating activities	22,768,929	(24,480,861)	22,768,929	(24,480,861)
Interest paid	(11,742)	-	(11,742)	-
Cash paid for income tax	(12,201,653)	(20,364,705)	(12,201,653)	(20,364,705)
Cash receipt from withholding income tax	-	20,591,202	-	20,591,202
Employee benefits paid	(48,338,170)	(4,982,772)	(48,338,170)	(4,982,772)
Net cash flows used in operating activities	(37,782,636)	(29,237,136)	(37,782,636)	(29,237,136)

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

Union Plastic Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Financial statements in which			
	the equity method is applied		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from investing activities				
Interest received	2,041,354	3,316,237	2,041,354	3,316,237
Acquisition of plant and equipment	(35,364,822)	(17,301,028)	(35,364,822)	(17,301,028)
Repayment of equipment payable	(2,607,525)	(1,097,172)	(2,607,525)	(1,097,172)
Proceeds from sales of equipment	996,729	286,300	996,729	286,300
Acquisition of intangible assets	(648,395)	(212,501)	(648,395)	(212,501)
Increase in other current financial assets/ current investments	(20,000,000)	(100,000,000)	(20,000,000)	(100,000,000)
Dividend received	36,508,143	38,025,581	36,508,143	38,025,581
Decrease (increase) in restricted financial assets/ restricted investments	9,650	(48,202)	9,650	(48,202)
Net cash flows used in investing activities	(19,064,866)	(77,030,785)	(19,064,866)	(77,030,785)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(96,258)	-	(96,258)	-
Net cash flows used in financing activities	(96,258)	-	(96,258)	-
Net decrease in cash and cash equivalents	(56,943,760)	(106,267,921)	(56,943,760)	(106,267,921)
Cash and cash equivalents at beginning of year	136,184,616	242,452,537	136,184,616	242,452,537
Cash and cash equivalents at end of year	79,240,856	136,184,616	79,240,856	136,184,616
	-	-	-	-
Supplemental cash flows information				
Non-cash transaction				
Purchase of equipment for which no cash has been paid	2,425,261	2,607,525	2,425,261	2,607,525
Right of use assets increase from leases which no cash has been paid	2,683,907	-	2,683,907	-
Transfer of property, plant and equipment to investment properties	4,046,785	-	4,046,785	-

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