

Union Plastic Public Company Limited

Statement of financial position

As at 30 September 2020

(Unit: Thousand Baht)

	Financial statements in which				
	the equity method is applied		Separate financial statements		
	Note	30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		56,719	136,185	56,719	136,185
Current investments	2	-	100,000	-	100,000
Trade and other receivables	3, 4	68,517	77,787	68,517	77,787
Inventories	5	38,993	57,055	38,993	57,055
Advance payment for goods		1,291	4,094	1,291	4,094
Other current financial assets	2	120,000	-	120,000	-
Other current assets		1,968	1,598	1,968	1,598
Total current assets		287,488	376,719	287,488	376,719
Non-current assets					
Restricted investments	2	-	13,116	-	13,116
Restricted financial assets	2, 6	13,197	-	13,197	-
Other non-current financial assets	2, 7	67,499	-	67,499	-
Investment in associate	8	10,769	10,755	2,500	2,500
Other long-term investment	2	-	20,002	-	20,002
Investment properties	9	7,760	3,738	7,760	3,738
Property, plant and equipment	10	161,475	163,423	161,475	163,423
Intangible assets		847	579	847	579
Withholding income tax		47,580	39,716	47,580	39,716
Total non-current assets		309,127	251,329	300,858	243,074
Total assets		596,615	628,048	588,346	619,793

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

Union Plastic Public Company Limited
Statement of financial position (continued)
As at 30 September 2020

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	30 September 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 11	77,773	111,690	77,773	111,690
Other current liabilities		1,146	587	1,146	587
Total current liabilities		78,919	112,277	78,919	112,277
Non-current liabilities					
Provision for long-term employee benefits	12	30,643	51,023	30,643	51,023
Deferred tax liabilities		13,500	-	13,500	-
Total non-current liabilities		44,143	51,023	44,143	51,023
Total liabilities		123,062	163,300	123,062	163,300
Shareholders' equity					
Share capital					
Registered					
25,000,000 ordinary shares of Baht 10 each		250,000	250,000	250,000	250,000
Issued and fully paid-up					
25,000,000 ordinary shares of Baht 10 each		250,000	250,000	250,000	250,000
Share premium		167,200	167,200	167,200	167,200
Retained earnings					
Appropriated - statutory reserve		62,500	62,500	62,500	62,500
Unappropriated		(40,144)	(14,952)	(48,413)	(23,207)
Other components of shareholders' equity		33,997	-	33,997	-
Total shareholders' equity		473,553	464,748	465,284	456,493
Total liabilities and shareholders' equity		596,615	628,048	588,346	619,793
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Union Plastic Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2020

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

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenue	15	139,398	184,213	139,398	184,213
Other income		6,350	2,989	6,350	2,989
Total revenues		145,748	187,202	145,748	187,202
Expenses					
Cost of sales		132,950	179,126	132,950	179,126
Selling and distribution expenses		5,167	7,149	5,167	7,149
Administrative expenses		7,839	11,044	7,839	11,044
Total expenses		145,956	197,319	145,956	197,319
Loss from operating activities		(208)	(10,117)	(208)	(10,117)
Share of profit (loss) from an associate	8.2	367	(150)	-	-
Finance income		367	697	367	697
Profit (loss) for the period		526	(9,570)	159	(9,420)
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on investments in equity designated at fair value through other comprehensive income - net of income tax		1,479	-	1,479	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		1,479	-	1,479	-
Other comprehensive income for the period		1,479	-	1,479	-
Total comprehensive income for the period		2,005	(9,570)	1,638	(9,420)
Basic earnings per share					
Profit (loss) for the period	14	0.02	(0.38)	0.01	(0.38)

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

(Unaudited but reviewed)

Union Plastic Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2020

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

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenue	15	350,107	515,577	350,107	515,577
Dividend income	7, 8.2	36,296	36,776	36,508	38,026
Other income		15,049	10,204	15,049	10,204
Total revenues		401,452	562,557	401,664	563,807
Expenses					
Cost of sales		384,480	520,883	384,480	520,883
Selling and distribution expenses		17,545	24,352	17,545	24,352
Administrative expenses		28,765	34,324	28,765	34,324
Total expenses		430,790	579,559	430,790	579,559
Loss from operating activities		(29,338)	(17,002)	(29,126)	(15,752)
Share of profit (loss) of an associate	8.2	226	(28)	-	-
Finance income		1,463	1,915	1,463	1,915
Loss before income tax expenses		(27,649)	(15,115)	(27,663)	(13,837)
Income tax expenses	13	-	(4,004)	-	(4,004)
Loss for the period		(27,649)	(19,119)	(27,663)	(17,841)
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain		2,457	57	2,457	57
Reversal of deferred tax assets of actuarial losses from reassessment		-	(441)	-	(441)
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax 7, 13		(28,663)	-	(28,663)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(26,206)	(384)	(26,206)	(384)
Other comprehensive income for the period		(26,206)	(384)	(26,206)	(384)
Total comprehensive income for the period		(53,855)	(19,503)	(53,869)	(18,225)
Basic earnings per share					
Loss for the period	14	(1.11)	(0.76)	(1.11)	(0.71)

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

(Unaudited but reviewed)

Union Plastic Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

	Issued and paid-up		Retained earnings		Other components of equity	Total
			Appropriated -	Unappropriated	Other comprehensive income	
share capital	Share premium	statutory reserve	Gain (loss) on investments		in equity instruments	equity
Balance as at 1 January 2019	250,000	167,200	62,500	20,406	-	500,106
Loss for the period	-	-	-	(19,119)	-	(19,119)
Other comprehensive income for the period	-	-	-	(384)	-	(384)
Total comprehensive income for the period	-	-	-	(19,503)	-	(19,503)
Balance as at 30 September 2019	250,000	167,200	62,500	903	-	480,603
Balance as at 1 January 2020	250,000	167,200	62,500	(14,952)	-	464,748
Cumulative effect of change in accounting policy (Note 2)	-	-	-	-	62,660	62,660
Balance as at 1 January 2020 - as restated	250,000	167,200	62,500	(14,952)	62,660	527,408
Loss for the period	-	-	-	(27,649)	-	(27,649)
Other comprehensive income for the period	-	-	-	2,457	(28,663)	(26,206)
Total comprehensive income for the period	-	-	-	(25,192)	(28,663)	(53,855)
Balance as at 30 September 2020	250,000	167,200	62,500	(40,144)	33,997	473,553

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

(Unaudited but reviewed)

Union Plastic Public Company Limited

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
			Appropriated -		Other comprehensive income	
			statutory reserve	Unappropriated	Gain (loss) on investments in equity instruments	
Balance as at 1 January 2019	250,000	167,200	62,500	11,321	-	491,021
Loss for the period	-	-	-	(17,841)	-	(17,841)
Other comprehensive income for the period	-	-	-	(384)	-	(384)
Total comprehensive income for the period	-	-	-	(18,225)	-	(18,225)
Balance as at 30 September 2019	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(6,904)</u>	<u>-</u>	<u>472,796</u>
Balance as at 1 January 2020	250,000	167,200	62,500	(23,207)	-	456,493
Cumulative effect of change in accounting policy (Note 2)	-	-	-	-	62,660	62,660
Balance as at 1 January 2020 - as restated	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(23,207)</u>	<u>62,660</u>	<u>519,153</u>
Loss for the period	-	-	-	(27,663)	-	(27,663)
Other comprehensive income for the period	-	-	-	2,457	(28,663)	(26,206)
Total comprehensive income for the period	-	-	-	(25,206)	(28,663)	(53,869)
Balance as at 30 September 2020	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(48,413)</u>	<u>33,997</u>	<u>465,284</u>
				-		-

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

(Unaudited but reviewed)

Union Plastic Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Financial statements in which		Separate financial statements	
	the equity method is applied			
	2020	2019	2020	2019
Cash flows from operating activities				
Loss before tax	(27,649)	(15,115)	(27,663)	(13,837)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	24,301	30,009	24,301	30,009
Reversal of allowance to reduce cost of inventories to net realisable value	(1,215)	(115)	(1,215)	(115)
Share of (profit) loss of an associate	(226)	28	-	-
Dividend income	(36,296)	(36,776)	(36,508)	(38,026)
Employee benefits expenses	34,017	18,499	34,017	18,499
Unrealised (gain) loss on exchange	(14)	63	(14)	63
Interest income	(1,463)	(1,915)	(1,463)	(1,915)
Loss from operating activities before change in operating assets and liabilities	(8,545)	(5,322)	(8,545)	(5,322)
Operating assets (increase) decrease				
Trade and other receivables	9,673	(28,816)	9,673	(28,816)
Inventories	19,277	(9,152)	19,277	(9,152)
Other current assets	2,433	(1,692)	2,433	(1,692)
Operating liabilities increase (decrease)				
Trade and other payables	(31,446)	1,422	(31,446)	1,422
Other current liabilities	559	(1,012)	559	(1,012)
Non-current liabilities	(2,237)	(2,921)	(2,237)	(2,921)
Cash flows use in operating activities	(10,286)	(47,493)	(10,286)	(47,493)
Cash paid for income tax	(7,864)	(14,854)	(7,864)	(14,854)
Cash receipt from withholding income tax	-	20,591	-	20,591
Employee benefits paid	(49,703)	(4,928)	(49,703)	(4,928)
Net cash flows used in operating activities	(67,853)	(46,684)	(67,853)	(46,684)

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

(Unaudited but reviewed)

Union Plastic Public Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Interest income	1,074	1,430	1,074	1,430
Acquisition of plant and equipment	(25,894)	(11,264)	(25,894)	(11,264)
Repayment of equipment payable	(2,608)	(1,093)	(2,608)	(1,093)
Acquisition of intangible assets	(612)	(119)	(612)	(119)
Increase in other current financial assets	(20,000)	-	(20,000)	-
Dividend received	36,508	38,026	36,508	38,026
Increase in restricted investments	(81)	(84)	(81)	(84)
Net cash flows from (used in) investing activities	(11,613)	26,896	(11,613)	26,896
Net decrease in cash and cash equivalents	(79,466)	(19,788)	(79,466)	(19,788)
Cash and cash equivalents at beginning of period	136,185	242,453	136,185	242,453
Cash and cash equivalents at end of period	56,719	222,665	56,719	222,665
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	137	3,050	137	3,050
Transfer of property, plant and equipment to investment properties	4,055	-	4,055	-

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