

Union Plastic Public Company Limited

Statement of financial position

As at 31 March 2020

(Unit: Thousand Baht)

	Financial statements in which				
	the equity method is applied		Separate financial statements		
	Note	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		43,046	136,185	43,046	136,185
Current investments	2	-	100,000	-	100,000
Trade and other receivables	3, 4	119,551	77,787	119,551	77,787
Inventories	5	60,361	57,055	60,361	57,055
Advance payment for goods		5,304	4,094	5,304	4,094
Other current financial assets	2	150,000	-	150,000	-
Other current assets		2,416	1,598	2,416	1,598
Total current assets		380,678	376,719	380,678	376,719
Non-current assets					
Restricted investments	2	-	13,116	-	13,116
Restricted financial assets	2, 6	13,116	-	13,116	-
Other non-current financial assets	2, 7	72,578	-	72,578	-
Investment in associate	8	10,767	10,755	2,500	2,500
Other long-term investment	2	-	20,002	-	20,002
Investment property		3,738	3,738	3,738	3,738
Property, plant and equipment	9	166,624	163,423	166,624	163,423
Intangible assets		617	579	617	579
Withholding income tax		44,035	39,716	44,035	39,716
Total non-current assets		311,475	251,329	303,208	243,074
Total assets		692,153	628,048	683,886	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 31 March 2020

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 10	105,625	111,690	105,625	111,690
Other current liabilities		1,121	587	1,121	587
Total current liabilities		106,746	112,277	106,746	112,277
Non-current liabilities					
Provision for long-term employee benefits	11	51,285	51,023	51,285	51,023
Deferred tax liabilities	12	14,516	-	14,516	-
Total non-current liabilities		65,801	51,023	65,801	51,023
Total liabilities		172,547	163,300	172,547	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		1,846	(14,952)	(6,421)	(23,207)
Other components of shareholders' equity		38,060	-	38,060	-
Total shareholders' equity		519,606	464,748	511,339	456,493
Total liabilities and shareholders' equity		692,153	628,048	683,886	619,793
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Union Plastic Public Company Limited**Statement of comprehensive income****For the three-month period ended 31 March 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		143,667	177,454	143,667	177,454
Dividend income	7	36,296	36,776	36,296	36,776
Other income		3,767	3,350	3,767	3,350
Total revenues		183,730	217,580	183,730	217,580
Expenses					
Cost of sales		149,397	172,744	149,397	172,744
Selling and distribution expenses		7,174	7,989	7,174	7,989
Administrative expenses		10,907	10,802	10,907	10,802
Total expenses		167,478	191,535	167,478	191,535
Profit from operating activities		16,252	26,045	16,252	26,045
Share of profit (loss) from investment in associate	8.2	12	(86)	-	-
Finance income		534	493	534	493
Profit before income tax expenses		16,798	26,452	16,786	26,538
Income tax expenses	12	-	(79)	-	(79)
Profit for the period		16,798	26,373	16,786	26,459
Other comprehensive income					
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Losses on investments in equity designated at fair value					
through other comprehensive income - net of income tax 7, 12		(24,600)	-	(24,600)	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(24,600)	-	(24,600)	-
Other comprehensive income for the period		(24,600)	-	(24,600)	-
Total comprehensive income for the period		(7,802)	26,373	(7,814)	26,459
Basic earnings per share					
Profit for the period	13	0.67	1.05	0.67	1.06

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 three-month period ended 31 March 2020

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

	Issued and paid-up		Retained earnings		Other components of equity	Total shareholders' equity
	share capital	Share premium	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	20,406	-	500,106
Total comprehensive income for the period	-	-	-	26,373	-	26,373
Balance as at 31 March 2019	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>46,779</u>	<u>-</u>	<u>526,479</u>
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	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(14,952)</u>	<u>62,660</u>	<u>527,408</u>
Profit for the period	-	-	-	16,798	-	16,798
Other comprehensive income for the period	-	-	-	-	(24,600)	(24,600)
Total comprehensive income for the period	-	-	-	16,798	(24,600)	(7,802)
Balance as at 31 March 2020	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>1,846</u>	<u>38,060</u>	<u>519,606</u>

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 three-month period ended 31 March 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 - statutory reserve	Unappropriated	Other comprehensive income Gain (loss) on investments in equity instruments	
Balance as at 1 January 2019	250,000	167,200	62,500	11,321	-	491,021
Total comprehensive income for the period	-	-	-	26,459	-	26,459
Balance as at 31 March 2019	250,000	167,200	62,500	37,780	-	517,480
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	250,000	167,200	62,500	(23,207)	62,660	519,153
Profit for the period	-	-	-	16,786	-	16,786
Other comprehensive income for the period	-	-	-	-	(24,600)	(24,600)
Total comprehensive income for the period	-	-	-	16,786	(24,600)	(7,814)
Balance as at 31 March 2020	250,000	167,200	62,500	(6,421)	38,060	511,339

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

(Unaudited but reviewed)

Union Plastic Public Company Limited

Cash flow statement

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	16,798	26,452	16,786	26,538
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	9,223	11,746	9,223	11,746
Reversal of cost of inventories to net realisable value	(956)	(115)	(956)	(115)
Share of (profit) loss from associate	(12)	86	-	-
Dividend income	(36,296)	(36,776)	(36,296)	(36,776)
Long-term employee benefits expenses	4,054	1,651	4,054	1,651
Unrealised (gain) loss on exchange	(113)	5	(113)	5
Interest income	(534)	(493)	(534)	(493)
Profit (loss) from operating activities before change in operating assets and liabilities	(7,836)	2,556	(7,836)	2,556
Operating assets increase				
Trade and other receivables	(4,947)	(16,483)	(4,947)	(16,483)
Inventories	(2,350)	(9,616)	(2,350)	(9,616)
Other current assets	(2,028)	(3,675)	(2,028)	(3,675)
Operating liabilities increase (decrease)				
Trade and other payables	(12,067)	4,772	(12,067)	4,772
Other current liabilities	534	(1,512)	534	(1,512)
Non-current liabilities	(3,792)	(2,048)	(3,792)	(2,048)
Cash flows use in operating activities	(32,486)	(26,006)	(32,486)	(26,006)
Cash paid for income tax	(4,319)	(5,003)	(4,319)	(5,003)
Net cash flows used in operating activities	(36,805)	(31,009)	(36,805)	(31,009)

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 three-month period ended 31 March 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	126	851	126	851
Acquisition of plant and equipment	(3,714)	(2,654)	(3,714)	(2,654)
Repayment of equipment payable	(2,608)	(1,093)	(2,608)	(1,093)
Acquisition of intangible assets	(138)	(119)	(138)	(119)
Increase in other current financial assets/current investments	(50,000)	(100,000)	(50,000)	(100,000)
Decrease in restricted investments	-	4	-	4
Net cash flows used in investing activities	(56,334)	(103,011)	(56,334)	(103,011)
Net decrease in cash and cash equivalents	(93,139)	(134,020)	(93,139)	(134,020)
Cash and cash equivalents at beginning of period	136,185	242,453	136,185	242,453
Cash and cash equivalents at end of period	43,046	108,433	43,046	108,433
	-		-	
Supplemental cash flows information				
Non-cash transaction				
Purchase of equipment for which no cash has been paid	8,610	714	8,610	714
Dividend receivable	36,296	36,776	36,296	36,776

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