

Union Plastic Public Company Limited

Statement of financial position

As at 30 June 2020

(Unit: Thousand Baht)

	Financial statements in which				
	the equity method is applied		Separate financial statements		
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		39,339	136,185	39,339	136,185
Current investments	2	-	100,000	-	100,000
Trade and other receivables	3, 4	40,823	77,787	40,823	77,787
Inventories	5	63,436	57,055	63,436	57,055
Advance payment for goods		5,453	4,094	5,453	4,094
Other current financial assets	2	120,000	-	120,000	-
Other current assets		2,749	1,598	2,749	1,598
Total current assets		271,800	376,719	271,800	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	65,650	-	65,650	-
Investment in associate	8	10,402	10,755	2,500	2,500
Other long-term investment	2	-	20,002	-	20,002
Investment properties		7,587	3,738	7,587	3,738
Property, plant and equipment	9	165,837	163,423	165,837	163,423
Intangible assets		719	579	719	579
Withholding income tax		45,652	39,716	45,652	39,716
Total non-current assets		309,044	251,329	301,142	243,074
Total assets		580,844	628,048	572,942	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 June 2020

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 10	67,445	111,690	67,445	111,690
Other current liabilities		1,146	587	1,146	587
Total current liabilities		68,591	112,277	68,591	112,277
Non-current liabilities					
Provision for long-term employee benefits	11	27,575	51,023	27,575	51,023
Deferred tax liabilities		13,130	-	13,130	-
Total non-current liabilities		40,705	51,023	40,705	51,023
Total liabilities		109,296	163,300	109,296	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		(40,670)	(14,952)	(48,572)	(23,207)
Other components of shareholders' equity		32,518	-	32,518	-
Total shareholders' equity		471,548	464,748	463,646	456,493
Total liabilities and shareholders' equity		580,844	628,048	572,942	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 30 June 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		67,042	153,910	67,042	153,910
Dividend income	7, 8.2	-	-	212	1,250
Other income		4,932	3,865	4,932	3,865
Total revenues		71,974	157,775	72,186	159,025
Expenses					
Cost of sales		102,133	169,013	102,133	169,013
Selling and distribution expenses		5,204	9,214	5,204	9,214
Administrative expenses		10,019	12,478	10,019	12,478
Total expenses		117,356	190,705	117,356	190,705
Loss from operating activities		(45,382)	(32,930)	(45,170)	(31,680)
Share of profit (loss) from an associate	8.2	(153)	208	-	-
Finance income		562	725	562	725
Loss before income tax expenses		(44,973)	(31,997)	(44,608)	(30,955)
Income tax expenses	12	-	(3,925)	-	(3,925)
Loss for the period		(44,973)	(35,922)	(44,608)	(34,880)
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)
Losses on investments in equity designated at fair value through other comprehensive income - net of income tax		(5,542)	-	(5,542)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(3,085)	(384)	(3,085)	(384)
Other comprehensive income for the period		(3,085)	(384)	(3,085)	(384)
Total comprehensive income for the period		(48,058)	(36,306)	(47,693)	(35,264)
Basic earnings per share					
Loss for the period	13	(1.80)	(1.44)	(1.78)	(1.40)

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 six-month period ended 30 June 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		210,709	331,364	210,709	331,364
Dividend income	7, 8.2	36,296	36,776	36,508	38,026
Other income		8,699	7,215	8,699	7,215
Total revenues		255,704	375,355	255,916	376,605
Expenses					
Cost of sales		251,530	341,757	251,530	341,757
Selling and distribution expenses		12,378	17,203	12,378	17,203
Administrative expenses		20,926	23,280	20,926	23,280
Total expenses		284,834	382,240	284,834	382,240
Loss from operating activities		(29,130)	(6,885)	(28,918)	(5,635)
Share of profit (loss) from an associate	8.2	(141)	122	-	-
Finance income		1,096	1,218	1,096	1,218
Loss before income tax expenses		(28,175)	(5,545)	(27,822)	(4,417)
Income tax expenses	12	-	(4,004)	-	(4,004)
Loss for the period		(28,175)	(9,549)	(27,822)	(8,421)
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)
Losses on investments in equity designated at fair value through other comprehensive income - net of income tax 7, 12		(30,142)	-	(30,142)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(27,685)	(384)	(27,685)	(384)
Other comprehensive income for the period		(27,685)	(384)	(27,685)	(384)
Total comprehensive income for the period		(55,860)	(9,933)	(55,507)	(8,805)
Basic earnings per share					
Loss for the period	13	(1.13)	(0.38)	(1.11)	(0.34)

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 six-month period ended 30 June 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	shareholders'
					in equity instruments	equity
Balance as at 1 January 2019	250,000	167,200	62,500	20,406	-	500,106
Loss for the period	-	-	-	(9,549)	-	(9,549)
Other comprehensive income for the period	-	-	-	(384)	-	(384)
Total comprehensive income for the period	-	-	-	(9,933)	-	(9,933)
Balance as at 30 June 2019	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>10,473</u>	<u>-</u>	<u>490,173</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>
Loss for the period	-	-	-	(28,175)	-	(28,175)
Other comprehensive income for the period	-	-	-	2,457	(30,142)	(27,685)
Total comprehensive income for the period	-	-	-	(25,718)	(30,142)	(55,860)
Balance as at 30 June 2020	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(40,670)</u>	<u>32,518</u>	<u>471,548</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 six-month period ended 30 June 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
Loss for the period	-	-	-	(8,421)	-	(8,421)
Other comprehensive income for the period	-	-	-	(384)	-	(384)
Total comprehensive income for the period	-	-	-	(8,805)	-	(8,805)
Balance as at 30 June 2019	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>2,516</u>	<u>-</u>	<u>482,216</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	-	-	-	(27,822)	-	(27,822)
Other comprehensive income for the period	-	-	-	2,457	(30,142)	(27,685)
Total comprehensive income for the period	-	-	-	(25,365)	(30,142)	(55,507)
Balance as at 30 June 2020	<u>250,000</u>	<u>167,200</u>	<u>62,500</u>	<u>(48,572)</u>	<u>32,518</u>	<u>463,646</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Union Plastic Public Company Limited

Cash flow statement

For the six-month period ended 30 June 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				
Loss before tax	(28,175)	(5,545)	(27,822)	(4,417)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	17,061	20,628	17,061	20,628
Reversal of cost of inventories to net realisable value	(1,723)	(152)	(1,723)	(152)
Share of (profit) loss from an associate	141	(122)	-	-
Dividend income	(36,296)	(36,776)	(36,508)	(38,026)
Long-term employee benefits expenses	24,112	16,414	24,112	16,414
Unrealised loss on exchange	29	61	29	61
Interest income	(1,096)	(1,218)	(1,096)	(1,218)
Loss from operating activities before change in operating assets and liabilities	(25,947)	(6,710)	(25,947)	(6,710)
Operating assets (increase) decrease				
Trade and other receivables	37,358	(8,694)	37,358	(8,694)
Inventories	(4,658)	(20,132)	(4,658)	(20,132)
Other current assets	(2,510)	(2,600)	(2,510)	(2,600)
Operating liabilities increase (decrease)				
Trade and other payables	(47,659)	3,827	(47,659)	3,827
Other current liabilities	559	(812)	559	(812)
Non-current liabilities	(1,772)	(1,986)	(1,772)	(1,986)
Cash flows use in operating activities	(44,629)	(37,107)	(44,629)	(37,107)
Income tax paid	(5,936)	(9,941)	(5,936)	(9,941)
Employee benefits paid	(40,585)	(3,346)	(40,585)	(3,346)
Net cash flows used in operating activities	(91,150)	(50,394)	(91,150)	(50,394)

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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

	Financial statements in which		Separate financial statements	
	the equity method is applied			
	2020	2019	2020	2019
Cash flows from investing activities				
Interest income	673	1,399	673	1,399
Acquisition of plant and equipment	(19,836)	(4,461)	(19,836)	(4,461)
Repayment of equipment payable	(2,608)	(1,093)	(2,608)	(1,093)
Acquisition of intangible assets	(352)	(119)	(352)	(119)
Increase in other current financial assets/current investments	(20,000)	(150,000)	(20,000)	(150,000)
Dividend received	36,508	37,526	36,508	37,526
Decrease (increase) in restricted investments	(81)	26	(81)	26
Net cash flows used in investing activities	(5,696)	(116,722)	(5,696)	(116,722)
Net decrease in cash and cash equivalents	(96,846)	(167,116)	(96,846)	(167,116)
Cash and cash equivalents at beginning of period	136,185	242,453	136,185	242,453
Cash and cash equivalents at end of period	39,339	75,337	39,339	75,337
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	3,276	3,008	3,276	3,008
Dividend receivable	-	500	-	500
Transfer of property, plant and equipment to investment properties	3,857	-	3,857	-
Accrued expenses for benefits of transferred employees	2,746	-	2,746	-

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